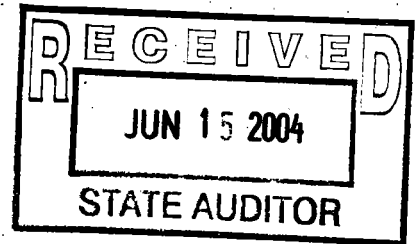


Jordan School District

9361 South 300 East
Sandy, Utah 84070
(801) 567-8100



2004-05

BUDGET

Barry L. Newbold, Ed.D. Superintendent
D. Burke Jolley..... Deputy Superintendent for Business Services
Larry W. Johnston, CPA Director of Accounting, Budgets, and Audits
John N. Larsen, CPA Accountant/Internal Auditor
Jeri Clayton Administrative Assistant

Jordan School District

A Full Spectrum of Educational Opportunities

9361 South 300 East
Sandy, Utah 84070-2998

801 567-8180 Phone
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Board of Education

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Ellen S. Wallace, Vice President
Randy S. Brinkerhoff, Member
Jane C. Callister, Member
J. Dale Christensen, Ed.D., Member
Ann C. Forbush, Member
Lynette Phillips, Member

Officers

Barry L. Newbold, Ed.D.
Superintendent of Schools
D. Burke Jolley
Deputy Superintendent-
Business Services

May 2004

To Jordan School District Patrons:

The Jordan School District budget for 2004-05 is prepared in accordance with all laws and legal requirements of the Jordan Board of Education, the State of Utah, and the Federal Government. This budget is designed to provide students with a high quality education within the limits of the resources available, to provide a safe learning and working environment under a long-range facilities improvement plan, and to serve the interests of District patrons through responsible business practices. The Jordan District budget is subject to both internal and external audits on an annual basis. Auditing and purchasing guidelines are strictly enforced to assure that all financial transactions are conducted legally and appropriately.

The 2004-05 budget was prepared in accordance with the vision statement, five major areas of focus, and eight belief statements that were approved by the Board of Education (see page 2).

In February 2003 voters approved the District issuing \$281 million in general obligation school building bonds. The District has already issued \$30 million of these bonds and anticipates issuing \$15 million of these bonds in 2004-05. The \$281 million in approved bonds will be used for the building of several new schools, renovation of existing schools, and the purchase of additional school sites.

The projected 2004-05 enrollment is 75,809 students, an increase of 1,048 students (1.40%) from the 2003-04 school year. Based on enrollment projections over the next five years, it is anticipated that the 2005-06 budget year will also experience a student increase, with continued enrollment growth expected thereafter. While enrollment is declining in the District's northeast area, enrollment is continuing to grow in the District's northwest and southwest areas. New schools must continue to be built in high growth areas because the geographic size of the District makes long-term busing from one area to another impractical from the standpoint of both time and cost. Therefore, providing financing to build schools and to cover additional operating costs must continue so long as growth continues.

During April and May study sessions, Board of Education members reviewed each section of the budget and provided input and direction in the development of this document. Patrons are invited to review the budget at a public hearing on June 8, 2004, at 7:00 p.m. in Board Rooms A and B at the District Administration Building, 9361 South 300 East, Sandy, Utah. After the details of the spending plan are reviewed, public comments will be received. Speakers should sign up before the hearing begins. A net tax increase of 0.000515 (or \$28 per \$100,000 of residential market value) is proposed for the 2004-05 budget.

Copies of the 2004-05 budget may be purchased from the Business Services Department for \$15 each. For additional information about the budget, call the Office of the Deputy Superintendent for Business Services at (801) 567-8120. Comments or suggestions should be addressed to the Jordan Board of Education, Jordan School District, 9361 South 300 East, Sandy, Utah, 84070-2998.

Sincerely,

A handwritten signature in cursive script, appearing to read "Barry L. Newbold".

Barry L. Newbold, Ed.D.
Superintendent

A handwritten signature in cursive script, appearing to read "D. Burke Jolley".

D. Burke Jolley
Deputy Superintendent for Business Services

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I. EXECUTIVE SUMMARY OF THE 2004-05 BUDGET

BUDGET OVERVIEW

The proposed Jordan School District 2004-05 budget beginning July 1, 2004, includes actual audited figures for 2000-01, 2001-02, 2002-03, the final amended budget for 2003-04, and the proposed budget for 2004-05.

The budget is organized by fund as follows:

Governmental Fund Types

- General Fund (Fund 10)
- Non-K through 12 (Fund 23)
- Nutrition Services (Fund 51)
- Jordan Education Foundation (Fund 75)
- Debt Service (Fund 31)
- Capital Projects (Fund 32)

Proprietary Fund Types

- Internal Service Fund – Health, Life, and Long-term Disability Insurance (Fund 60)

Fiduciary Fund Types

- Agency Fund – Student Activities (Fund 77)

Annual budgets are established for all funds as required by Utah law. Budgets are presented on the modified accrual basis of accounting for governmental fund types and on the accrual basis for proprietary fund types. The budgets are consistent with generally accepted accounting principles. Once adopted, the budget can be amended as necessary by the Board of Education. Reductions in appropriations may be approved by the Board upon recommendation of the superintendent. Any increase in appropriations requires a public hearing.

This budget is designed to help assure fiscal efficiency, integrity, and to provide accountability for public funds. Jordan School District administrators are responsible to oversee the various areas of the budget and to assure that expenditures do not exceed appropriations. In compliance with Utah law and in keeping with the Board of Education's commitment to citizen involvement in the school system, all areas of the budget are open for public inspection.

The 2004-05 budget was prepared in accordance with the vision statement, five major areas of focus, and eight belief statements that were approved by the Board of Education (see page 2). The Board's vision statement, major areas of focus, and eight belief statements represent the District's goals and are as follows:

Vision Statement

Our Vision: Providing a quality education for all students is our foremost responsibility.

Major Areas Of Focus

- Improvement of instruction and learning with increased accountability for results.
- Provide needed housing for students.
- Reduce class size.
- Improve and increase internal and external communication with the District's publics.
- Increase focus upon developing the District's human resources.

Belief Statements

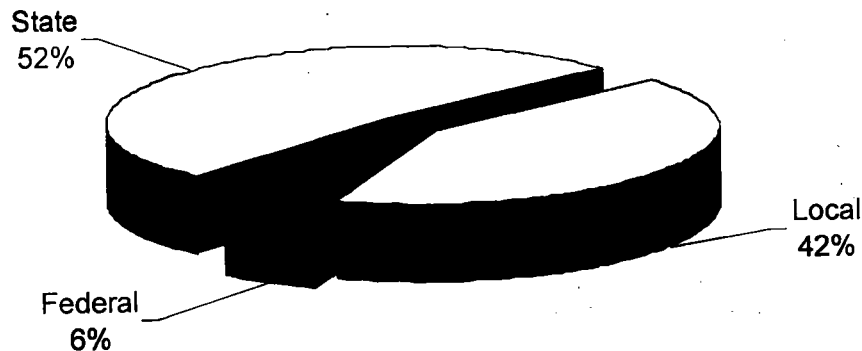
1. Increasing student achievement is the primary goal of the Board of Education.
2. Every child can learn.
3. The teacher is the most important driving force for student achievement to occur.
4. Quality teaching promotes quality student learning.
5. The principal is the educational leader of the school.
6. Responsibility for achievement is shared by the principal, staff, students, and parents.
7. District personnel provide support for local initiatives targeted at increasing student achievement.
8. The education provided in Jordan School District must be relevant and responsive to our ever-changing world.

Every expenditure outlined in the 2004-05 budget furthers the achievement of the vision statement, major areas of focus, and belief statements. For instance, to fulfill the goals outlined in the Major Areas of Focus, the budget includes the following:

- Additional funding to implement S.B. 230 (K-3 Reading Achievement Program)
- Increased testing and compliance with No Child Left Behind and Comprehensive School Improvement Plans.
- Ongoing major construction plans and continued implementation of voter-approved bond election and voted leeway election.
- No increase in class size despite tough economic times.
- District's negotiated portion of increased costs of insurance and funding of step and lane changes.

For the near future, the District has focused on its tremendous growth in the south and west areas of the District. Therefore, funding the construction and the additional operating costs of those new schools has remained a high priority. In addition, trying to keep pace with inflation both in terms of salaries and benefits has been a challenge which this budget addresses. However, long-term goals of the District remain as outlined by the Board in the above Vision Statement, Major Areas of Focus, and Belief Statements.

2004-05 REVENUE
(Excludes Internal Service Fund)



Jordan District receives 52% of its revenue from state sources, 42% from local sources, and 6% from federal sources. The District anticipates a \$12 million overall revenue increase in 2004-05. This is mostly due to growth in assessed valuation (\$4 million), a net proposed tax increase (\$9 million), and increased self-insurance premiums (\$4 million), offset by declines in other areas.

State income taxes are the primary source of state funding for public schools. The state legislature increased the Weighted Pupil Unit (WPU) value from \$2,150 to \$2,182 (1.49%). (The WPU is the primary unit of measurement used to allocate basic school program funds.) A three-year comparison of revenue is summarized below:

**REVENUE, OTHER FINANCING SOURCES, AND USES
THREE-YEAR COMPARISON***

	Actual 2002-03	Final Amended 2003-04	Proposed 2004-05	Percentage Change Increase/ (Decrease)
General Fund	\$ 322,901,841	\$ 348,900,083	\$ 362,885,305	4.01%
Non-K through 12 Programs	8,386,978	9,854,432	9,599,192	-2.59%
Nutrition Services	19,720,662	19,947,000	19,931,000	-0.08%
Jordan Education Foundation	356,361	600,000	600,000	0.00%
Debt Service	30,817,409	31,759,756	29,320,000	-7.68%
Capital Projects	56,340,250	63,947,519	59,421,000	-7.08%
Self-Insurance	37,549,344	38,155,141	42,898,429	12.43%
Student Activities	17,510,857	17,600,000	17,800,000	1.14%
Total	<u>\$ 493,583,702</u>	<u>\$ 530,763,931</u>	<u>\$ 542,454,926</u>	2.20%

* See note on page 4.

2004-05 EXPENDITURES

Expenditures are expected to increase by \$34 million in 2004-05 primarily to support higher wages, increased health insurance costs, and capital projects. The revenue to support these capital expenditures will primarily come from taxes and new bond issuances.

EXPENDITURES THREE-YEAR COMPARISON*

	Actual 2002-03	Final Amended 2003-04	Proposed 2004-05	Percentage Change Increase/ (Decrease)
General Fund	\$ 317,613,112	\$ 352,488,648	\$ 364,148,212	3.31%
Non-K through 12 Programs	7,704,882	9,797,596	9,087,494	-7.25%
Nutrition Services	18,837,906	19,516,600	19,779,475	1.35%
Jordan Education Foundation	362,325	600,000	600,000	0.00%
Debt Service	29,102,721	31,207,743	31,917,381	2.27%
Capital Projects	51,175,112	65,958,762	83,740,840	26.96%
Self-Insurance	34,919,243	38,424,109	42,898,429	11.64%
Student Activities	15,839,078	17,600,000	17,800,000	1.14%
Total	<u>\$ 475,554,379</u>	<u>\$ 535,593,458</u>	<u>\$ 569,971,831</u>	6.42%

* **NOTE:** At the end of fiscal year 2002-03 the District reported \$13.9 million in deferred revenues. For budget purposes, it is assumed that all deferred revenue is spent in the final amended budget; however, a similar amount of deferred revenue will likely be reported at the end of 2003-04. Therefore, revenues and expenditures for the final amended budget will always be overstated by the amount of deferred revenue.

2004-05 FUND BALANCE

The District projects a combined fund balance reduction of \$28 million in 2004-05, primarily resulting from a \$24 million decline in Capital Projects and a \$3 million decline in Debt Service. State law does not allow for the District to budget for an undesignated fund balance in the General Fund. However, it is likely that an undesignated fund balance will occur in 2004-05 due to conservative budgeting and changes in fund balance designations.

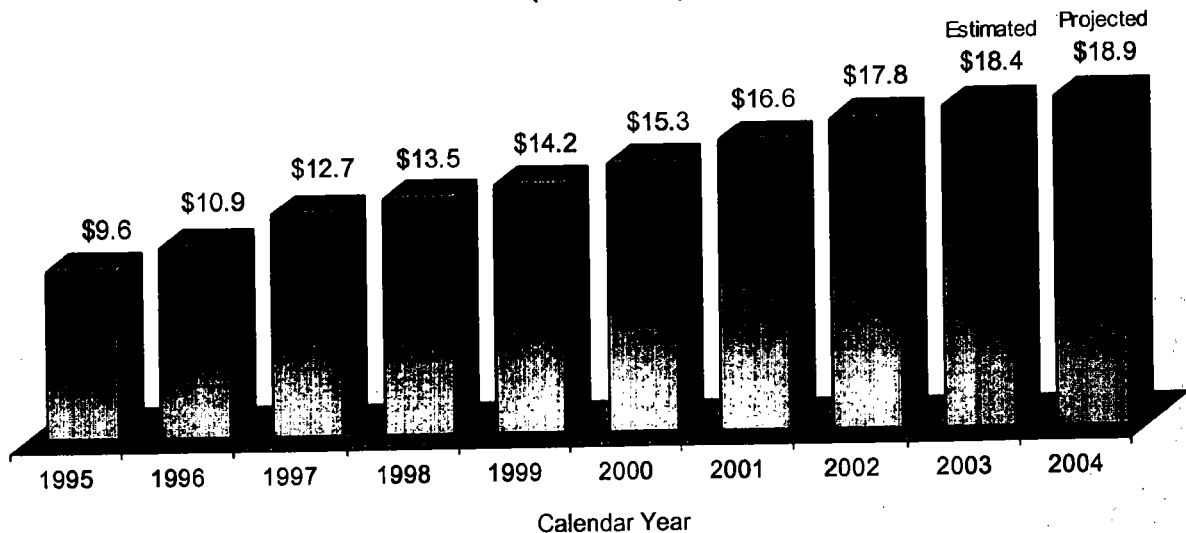
FUND BALANCES THREE YEAR COMPARISON

	Actual 2002-03	Final Amended 2003-04	Proposed 2004-05	Percentage Change Increase/ (Decrease)
General Fund	\$ 56,316,531	\$ 52,727,966	\$ 51,465,059	-2.40%
Non-K through 12 Programs	2,543,164	2,600,000	3,111,698	19.68%
Nutrition Services	4,135,156	4,565,556	4,717,081	3.32%
Jordan Education Foundation	649,648	649,648	649,648	0.00%
Debt Service	3,008,984	3,560,997	963,616	-72.94%
Capital Projects	50,984,259	48,973,016	24,653,176	-49.66%
Self-Insurance	4,868,968	4,600,000	4,600,000	0.00%
Student Activities	6,514,369	6,514,369	6,514,369	0.00%
Total	<u>\$ 129,021,079</u>	<u>\$ 124,191,552</u>	<u>\$ 96,674,647</u>	-22.16%

ASSESSED VALUATION

Jordan School District's assessed valuation is steadily increasing as a result of residential and business development and property revaluation. The assessed valuation is expected to reach \$18.9 billion in 2004-05, a 2.7% increase over the 2003-04 budget year.

**Jordan School District's Assessed Valuation
(In Billions)**



PROPERTY TAXES

It is proposed that a net tax increase of 0.000515 be implemented in 2004-05. The Voted Leeway rate is increasing in accordance with the tax approval received on February 4, 2003, as discussed below. The Board Leeway rate is increasing as allowed by the Utah State Legislature to match state monies to fund the state's new reading achievement program. The Special Transportation rate is increasing to help fund the transportation program costs, which is not fully covered by state funding. The Tort Liability rate is increasing because of increased tort insurance premiums. The Recreation rate is increasing to help cover costs associated with community recreational programs. The 10% of the Basic Program rate is increasing to cover rising costs associated with supplies, textbooks, utilities, and so forth. The Debt Service rate is decreasing due to the savings on bond refundings done in the past two years.

JORDAN SCHOOL DISTRICT TAX RATES

	<u>Actual 2002-03</u>	<u>Actual 2003-04</u>	<u>Proposed 2004-05</u>	<u>Change from Prior Year</u>
General Fund				
Basic Program	0.001807	0.001825	0.001825	0.000000
Voted Leeway	0.001000	0.001000	0.001200	0.000200
Board Leeway	0.000400	0.000400	0.000521	0.000121
Special Transportation	0.000100	0.000100	0.000160	0.000060
Tort Liability	0.000023	0.000040	0.000050	0.000010
Non K-12				
Recreation	0.000135	0.000105	0.000125	0.000020
Capital Projects				
Capital Outlay	0.002400	0.002400	0.002400	0.000000
10% of the Basic Program	0.000695	0.000712	0.001000	0.000288
Debt Service				
General Obligation Debt	0.001784	0.001784	0.001600	(0.000184)
TOTAL	<u>0.008344</u>	<u>0.008366</u>	<u>0.008881</u>	<u>0.000515</u>

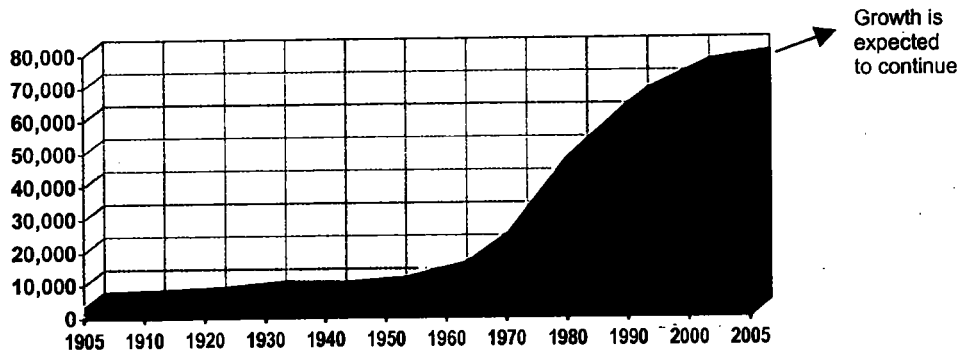
RECENT TAX APPROVALS

On February 4, 2003, voters in the District approved a \$281 million bond initiative and an increase of the Voted Leeway tax rate by 0.000600. The bond initiative was approved by 70% of voters and the leeway tax increase was approved by 60% of voters. The District has already issued \$30 million of these bonds. More bonds will be issued over the next several years to help finance new school construction, renovate existing schools, and to purchase additional school sites (see pages 72 and 75 for more detail). The increase in the Voted Leeway tax rate is to be phased in over ten years in three steps of 0.000200 to fund the operating costs of the new schools. The first step is included in the proposed 2004-05 rate above. See page 42 for the estimated additional operational expenditures per new school.

GENERAL – FUND 10

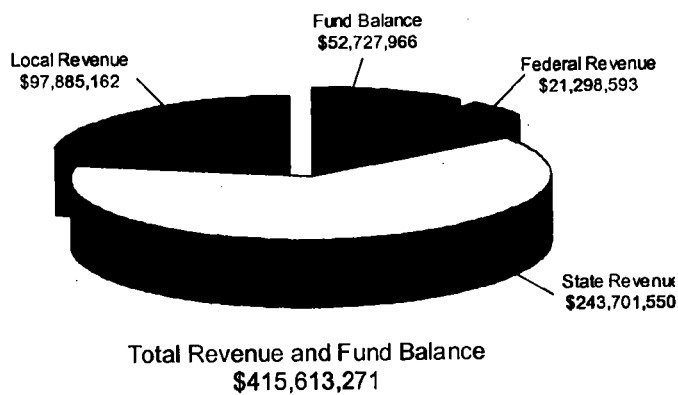
During the past decade, Jordan District's enrollment has typically grown several hundred students per year. However, in 2003-04 enrollment grew by 953 students and enrollment is expected to increase by 1,048 students in 2004-05. These larger increases are expected to continue. Certain areas of the District are rapidly growing while other areas are declining.

Jordan School District Enrollment History

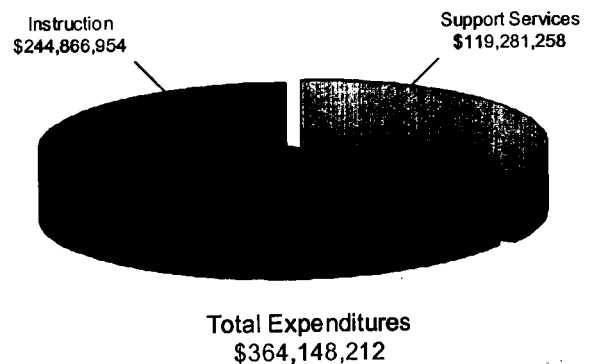


The proposed General Fund revenue and expenditures are presented below:

Proposed Revenue—2004-05

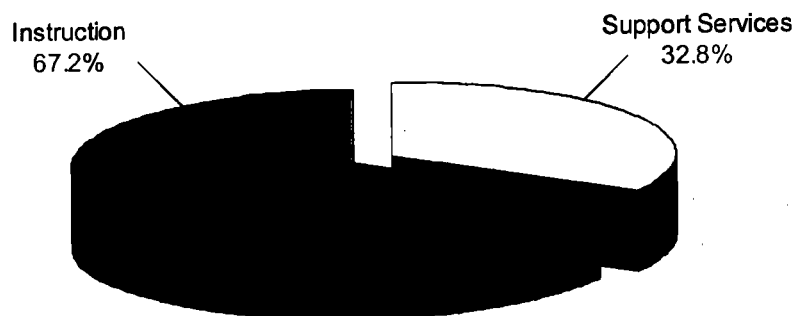


Proposed Expenditures—2004-05



Expenditures per pupil are presented below:

Expenditures—\$4,803 Per Pupil



DEBT SERVICE – FUND 31

In February 2003 voters approved the District issuing \$281 million of bonds. The District has already issued \$30 million of the bonds. The money received from the sale of the bonds will be used to build and equip several new schools, renovate existing schools, and purchase additional school sites. The District decreased the Debt Service levy to 0.001600 due to bond refundings in the past two years and an increasing fund balance. New debt will be issued as needed. Projected bond sales based on these criteria are as follows:

ACTUAL/PROJECTED BOND SALES

2003	\$ 10 million
2004	20 million
2005	15 million
2006	16 million
2007	17 million
2008	98 million
2009	28 million
2010	19 million
2011	51 million
2012	<u>7 million</u>
Total	<u>\$281 million</u>

Jordan School District's current debt is rated "Aaa" by Moody's and "AAA" by Fitch, based upon the Utah State Guaranty Act. In September 2003 Fitch Ratings upgraded the District's underlying rating from "AA+" to "AAA." The District is one of a very few select school districts in the nation to receive this rating by Fitch. The District's underlying rating by Moody's is "Aa1."

CAPITAL PROJECTS – FUND 32

With the voters authorizing the bond initiative and the Voted Leeway tax rate, the District will be able to construct and operate several new schools. The construction of these schools and the renovation of others has begun and will continue into the future.

A significant need exists to maintain District buildings. Currently, Jordan School District has more than 92 schools and facilities with an average age of over 25 years per building. The replacement value for these facilities is about \$1 billion. In the 2004-05 Capital Projects budget the District budgeted about \$17.6 million to maintain these facilities.

OTHER BUDGET FUNDS

Nutrition Services (Fund 51)

Jordan School District continues to provide a quality lunch and breakfast program. The program's financial strength and high student participation will help avoid an increase in prices in 2004-05.

SCHOOL LUNCH/BREAKFAST PRICES

	<u>2003-04</u>	<u>Proposed 2004-05</u>	<u>Change From Prior Year</u>
Lunch			
Elementary	1.35	1.35	None
Secondary	1.60	1.60	None
Reduced Price	.40	.40	None
Adult	2.35	2.35	None
Breakfast			
Elementary	.70	.70	None
Secondary	.90	.90	None
Reduced Price	.30	.30	None
Adult	1.60	1.60	None

Health and Accident Self-Insurance (Fund 60)

Jordan School District is self-insured for employee health and accident coverage. Through a negotiated agreement with the Jordan Education Association and the Jordan Classified Professional Association, the employees paid 5% of the premium costs in 2000-01 and 50% of any increased costs thereafter. Due to rising health care costs, the District expects about a 14% increase in premiums in 2004-05. The budget reflects 50% of the increase paid by the District and 50% paid by employees.

Non-K through 12 (Fund 23)

Because of increasing costs associated with community recreational programs, the Recreation tax levy for this fund is proposed to increase from 0.000105 to 0.000125 in 2004-05.

Other Miscellaneous Funds (Funds 75, 77)

No significant changes are proposed in the following funds:

 Jordan Education Foundation – Fund 75

 Student Activities – Fund 77

CONCLUSION

The 2004-05 budget is based on the Board of Education's vision statement and major areas of focus. This direction from the Board of Education assures that the District will continue to:

1. Provide quality educational programs and instructional materials within the limits of the funding available.
2. Provide a long-term source of funding to finance the opening and operation of new schools.
3. Provide additional school sites.
4. Protect the investment in existing buildings through an ongoing renovation program.
5. Continue efforts to assure that funding is in keeping with actual costs.
6. Establish fiscally responsible tax rates and allocations.

JORDAN SCHOOL DISTRICT BOARD OF EDUCATION AND ADMINISTRATIVE PERSONNEL

Board President..... Peggy Jo Kennett
Board Vice President..... Ellen S. Wallace
Board Member..... Randy S. Brinkerhoff
Board Member..... Jane C. Callister
Board Member..... J. Dale Christensen, Ed.D.
Board Member..... Ann C. Forbush
Board Member..... Lynette Phillips

Superintendent..... Barry L. Newbold, Ed.D.
Deputy Superintendent-Business Services..... D. Burke Jolley
Deputy Superintendent-Instructional Services..... Sherry Wasden

Executive Director-Auxiliary Services..... K. Steven Woods
Executive Director-Compliance and Special Programs..... J. Calvin Evans
Executive Director-Curriculum and Staff Development..... Brenda L. Hales
Executive Director-Human Resources..... George A. Welch
Executive Director-East Central Area..... David G. Stoddard
Executive Director-North Central Area..... Ted P. Lovato
Executive Director-Northeast Area..... Moya Kessig
Executive Director-Northwest Area..... Craig R. Stark
Executive Director-Southeast Area..... Jan Wilde
Executive Director-Southwest Area..... Keith D. Wilson
Executive Director-West Central Area..... Kerrie Naylor, Ph.D.

SIGNIFICANT PERSONNEL CHANGES

Significant personnel changes include the resignation of Ralph J. Haws, Ed.D., as a board member. In accordance with Utah State law, an interim board member, J. Dale Christensen, Ed.D., was selected by the Board to fulfill the unexpired portion of Dr. Haws' term of office. All other board and administrative positions in the District have remained the same.

II. BUDGET AWARDS

GOVERNMENT FINANCE OFFICERS ASSOCIATION (GFOA)

The Government Finance Officers Association (GFOA) awarded a Distinguished Budget Presentation Award to Jordan School District for its annual budget for the fiscal year beginning July 1, 2003. This marked the eighth consecutive year Jordan School District has received this prestigious award. To qualify for this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communication device.

This award is valid for a one-year period. However, Jordan School District's budget for the fiscal year beginning July 1, 2004, is believed to conform to all GFOA program requirements and will be submitted to GFOA for evaluation and commendation.

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INTERNATIONAL (ASBO)

The Association of School Business Officials International (ASBO) has awarded a Meritorious Budget Award to Jordan School District for excellence in the preparation and issuance of a school system annual budget for the fiscal year beginning July 1, 2003. This marked the eighth consecutive year Jordan School District has received this prestigious award. The Meritorious Award Program is voluntary and designed by school business management professionals to enable school business administrators to achieve a standard of excellence in budget presentation.

The Meritorious Budget Award is only conferred to school systems who have met or exceeded the Meritorious Budget Award Program Criteria. Jordan School District's budget for the fiscal year beginning July 1, 2004, is also believed to conform to all ASBO program requirements and will be submitted to ASBO for evaluation and commendation.



GOVERNMENT FINANCE OFFICERS ASSOCIATION

*Distinguished
Budget Presentation
Award*

PRESENTED TO

**Jordan School District
Utah**

For the Fiscal Year Beginning

July 1, 2003

President

Executive Director

Association of School Business Officials International



This Meritorious Budget Award is presented to

Jordan School District

**For excellence in the preparation and issuance
of its school system budget
for the Fiscal Year 2003-2004.**

**The budget is judged to conform
to the principles and standards of the
ASBO International Meritorious Budget Awards Program.**

A handwritten signature in cursive script, appearing to read "B. H. Haggerty".

President

A handwritten signature in cursive script, appearing to read "Anne L. Miller".

Executive Director

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I. DISTRICT ORGANIZATION AND ADMINISTRATION

JURISDICTION AND GOVERNANCE

Jordan School District was established in 1905 and provides elementary and secondary education (k-12) for approximately 75,000 students and is the largest of Utah's 40 school districts. The District is located approximately 12 miles south of Salt Lake City and is comprised of urban, suburban, and rural areas encompassing the towns of Alta, Bluffdale, Copperton, Draper, Herriman, Midvale, Riverton, Sandy, South Jordan, and West Jordan, as well as unincorporated areas of Salt Lake County. The District covers approximately 250 square miles in the southern half of Salt Lake County extending from the Wasatch Mountain range on the east to the Oquirrh range on the west.

Other information of interest about the District include:

- Estimated population within District boundaries is 329,500
- Student profile of the District is 92.4% white and 7.6% other
- Some of the largest taxpayers within the District include:
 - Kennecott Utah Copper (mining)
 - PacifiCorp (utility)
 - South Towne Investors (retail)
 - Intel Corporation (manufacturing)
 - BD Medical Systems (medical device manufacturing)
- The District employs approximately 8,500 employees
- Major universities and colleges within 30 miles of the District include:
 - Brigham Young University
 - Salt Lake Community College
 - University of Utah
 - Utah Valley State College
 - Westminster College

The District is governed by a seven-member elected Board of Education. Voters in each of the District's seven precincts elect one member to serve as their representative on the Board of Education. School Board elections are held in November in conjunction with the general election. The board members elect a president and vice president at the time new members are sworn in to office. The Board is committed to a policy of public involvement. School community groups, ad hoc committees, task forces, and other organizations give patrons opportunities to help guide the decision-making process. Changes which impact families are always discussed publicly before action is taken. The Board reserves time at each board meeting when patrons may raise issues or ask questions. The superintendent is the District's chief executive and budget officer. The deputy superintendent for Business Services is the fiscal manager. Both the superintendent and the deputy superintendent for Business Services serve at the pleasure of the Board and are appointed for two-year terms.

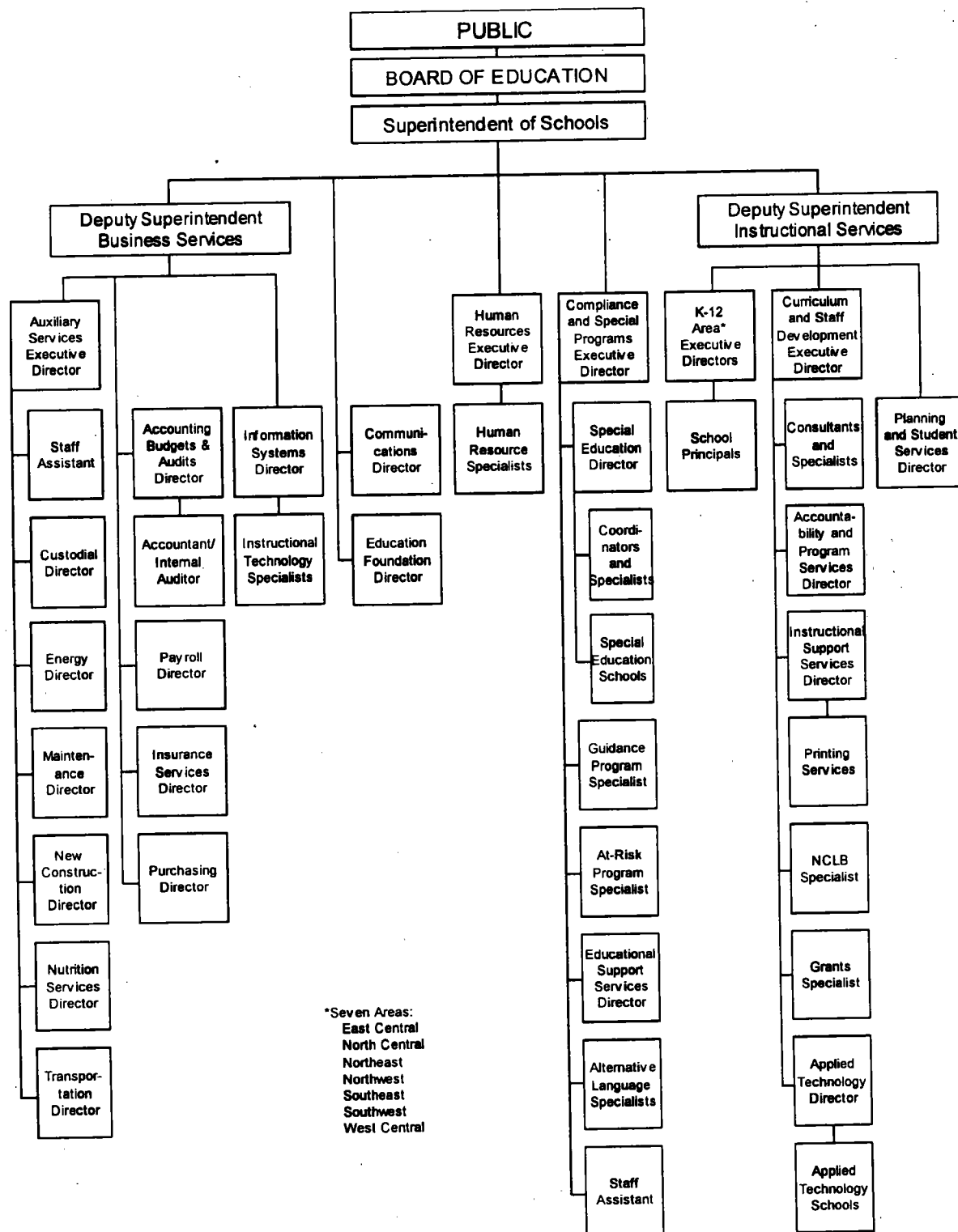
II. BUDGET RESPONSIBILITIES

LINE/STAFF

The line/staff organization is illustrated on the subsequent page. Names, titles, and a synopsis of administrative responsibilities is provided on the following pages.

The discussion of each budget fund included in the Financial Section indicates the line/staff members who were involved in the preparation and administration of each budget area. Questions about the various budget sections should be addressed to the administrators listed for that section.

**JORDAN SCHOOL DISTRICT
LINE/STAFF
2004-05**



SYNOPSIS OF ADMINISTRATIVE RESPONSIBILITIES

The following information is a synopsis of the positions identified on the line/staff chart on page 17, including titles, names, and primary areas of responsibility. Board members are listed first, followed by cabinet level positions, school administrators, district directors, and specialist positions (listed alphabetically).

Board of Education

- Board President Peggy Jo Kennett
Mrs. Kennett represents Precinct 1. Her term of office is 2003-2006.
- Board Vice President Ellen S. Wallace
Mrs. Wallace represents Precinct 2. Her term of office is 2003-2006.
- Board Member Randy S. Brinkerhoff
Mr. Brinkerhoff represents Precinct 7. His term of office is 2003-2004.
- Board Member Jane C. Callister
Mrs. Callister represents Precinct 4. Her term of office is 2001-2004.
- Board Member J. Dale Christensen, Ed.D.
Dr. Christensen represents Precinct 5. He was appointed January 6, 2004, to fulfill the unexpired portion of Dr. Ralph J. Haws' term of office. The term of office is 2001-2004.
- Board Member Ann C. Forbush
Mrs. Forbush represents Precinct 3. Her term of office is 2003-2006.
- Board Member Lynette Phillips
Ms. Phillips represents Precinct 6. Her term of office is 2003-2006.

Cabinet

- Superintendent Barry L. Newbold, Ed.D.
Originally appointed July 1, 1996. Serves as the chief executive officer for the school system and is responsible for implementation of Board policies and all administrative procedures.
- Deputy Superintendent – Business Services D. Burke Jolley
Originally appointed July 1, 1998. Manages all activities related to finances, school board meetings, elections, tax assessments, and other general business matters.
- Deputy Superintendent – Instructional Services Sherry Wasden
Provides support for the Office of the Superintendent. Administers all areas of instructional support, supervises needs assessment, goal setting, program evaluation, and long-range planning.

Area Executive Directors

- East Central Area David G. Stoddard
- North Central Area Ted P. Lovato
- Northeast Area Moya Kessig
- Northwest Area Craig R. Stark
- Southeast Area Jan Wilde
- Southwest Area Keith D. Wilson
- West Central Area Kerrie Naylor, Ph.D.
- Supervises improvement of instruction and directs and manages activities related to education in all schools for students in grades kindergarten through twelve.

- Executive Director – Auxiliary Services** **K. Steven Woods**
Administers maintenance services related to keeping schools, offices, and other buildings open, comfortable, and safe for use. Administers operation of the following departments: New Construction, Maintenance, Custodial, Transportation, and Nutrition Services.
- Executive Director – Human Resources** **George A. Welch**
Administers personnel, including hiring staff, implementing personnel policies, negotiating contracts, and maintaining personnel records.
- Executive Director – Compliance and Special Programs** **J. Calvin Evans**
Insures the District's compliance with federal and state rules and regulations and provides administrative support for Special Education and other special programs.
- Executive Director – Curriculum and Staff Development** **Brenda L. Hales**
Administers instructional and educational support services including the development, preparation, and presentation of special curriculum materials and providing assistance to teachers in the instructional process. Administers services related to instructional support, alternative language programs, applied technology, and federal program administration.

School Administrators

Each of the District's 84 schools is administered by a principal. High schools, middle schools, and larger elementary schools also have assistant principals who are assigned on the basis of school enrollment. Principals are responsible for instructional programs, special services, local school budgets, etc.

District Directors

- Accountability and Program Services** **Frank Shaw, Ph.D.**
Provides administrative services related to group testing, assessment projects, reform grants, research project proposals, and test results reporting.
- Accounting, Budgets, and Audits** **Larry W. Johnston, CPA**
Directs record keeping for all financial operations and transactions of the school system, manages accounting procedures, and interprets financial transactions.
- Applied Technology** **Scott Olsen**
Directs all applied technology programs in middle schools, high schools, and the Jordan Applied Technology Centers.
- Communications** **Melinda R. Colton**
Directs services related to parent communications, District policies, news media, District calendars, District Web site, publications, and special presentations.
- Custodial Services** **Larry Powell**
Directs all services related to the cleaning and light maintenance of District facilities.
- Educational Support Services** **Jim Madsen**
Directs Community Education for adults, oversees Community Schools, and assists with operation of Title I, Jordan Student Intervention Team (JSIT), etc.
- Energy Services** **Duane Devey**
Directs activities related to utilities and energy conservation.

Information Systems..... Cindy Nagasawa-Cruz

Directs preparation of data, implementation of technology for storage, updating, maintaining, and retrieving information necessary for school and business operations. Provides leadership and technical support for instructional use of computers.

Instructional Support Services Cheryl Bunderson

Directs District services to school libraries and media centers. Monitors classroom use of audio-visual materials, educational television, and other activities related to use of media. Supervises services provided for bilingual students.

Insurance Services Lorelee Mitchell

Directs services related to insurance policies including health and accident, life, disability, etc.

Jordan Education Foundation..... Martin Nielsen

Directs activities associated with the Jordan Education Foundation, a non-profit organization established to secure and manage funds received from the private sector.

Maintenance..... Rick Conger

Directs all services related to the repair and maintenance of District facilities.

New Construction Randy Haslam

Directs the District's new school construction and major renovation programs.

Nutrition Services Marilyn Clayton

Directs all services related to lunch and breakfast programs of the District.

Payroll Judy Burton

Directs distribution of salaries and payments for payroll-associated costs such as federal income tax withholding, social security, retirement and insurance benefits, etc.

Planning and Student Services..... Dennis Johnson

Directs services related to student record keeping including attendance accounting, home locations, family characteristics, and other census data. Oversees preparation of school calendar and statistical reports which provide information for classroom instruction, guidance, and other uses. Administers the District's planning effort including the location of new schools and the establishment of school boundaries.

Purchasing Richard E. Field

Directs purchasing and warehousing of supplies, furniture, equipment, and materials used in schools and departments.

Special Education..... Beth Usui

Directs programs for handicapped students including hearing impaired, occupational therapy, physical therapy, precision teaching, resource programs, speech, and youth-in-custody.

Transportation Jim Hinckle

Directs all services associated with busing students to and from school.

Assistants, Consultants, and Specialists

Accountant/Internal Auditor John N. Larsen, CPA

Maintains general ledger, reconciles monthly bank statements, audits federal, state, and selected local programs annually, audits school accounts, etc.

Alternative Language Consultant..... Lyn Burningham

Provides administrative services related to English as a second language (ESL) programs.

At-Risk Program Specialist.....Susan Chilton, Ed.D.
Provides administrative services related to drug and alcohol abuse prevention programs.

Auxiliary Services Staff Assistant Herb Jensen
Provides administrative support for activities associated with the maintenance and operation of buildings and grounds, new construction, and supervision of classified personnel.

Compliance and Special Programs Staff Assistant..... Misty Suarez
Provides administrative support to schools for students with behavior problems, chairs the District Appeals Committee, and coordinates referral services to law enforcement agencies.

Curriculum and Staff Development Consultant.....Phyllis Embley, Ph.D.
Curriculum and Staff Development Consultant..... Pamela Giles
Curriculum and Staff Development Consultant..... Julie Christofferson
Curriculum and Staff Development Consultant..... Larry Fryer
Curriculum and Staff Development Consultant..... Mary Bailey
Assists with the development and implementation of curricular goals, strategies, evaluation materials, other support materials, and the conducting of in-service training for teachers.

Guidance Program Specialist..... Fulvia Franco, Ph.D.
Provides administrative services related to guidance, counseling, school psychologists, and social workers.

Grant Writing Specialist.....Tiffany Hall
Provides administrative services related to competitive grant proposal development and management.

Human Resources Specialist Mark Montague
Human Resources SpecialistD. Owen Harrison, Ed.D.
Human Resources Specialist Jolene Jolley
Provides administrative services related to assignment of personnel, substitute teacher placements, staff recruiting, and other personnel matters.

Instructional Technology SpecialistMike Heaps
Instructional Technology SpecialistScot McCombs
Instructional Technology Specialist Max Mulliner
Instructional Technology SpecialistMark Sowa
Provides administrative, inservice, and technical support to District and school staff regarding the effective use of technology for business and instructional purposes.

No Child Left Behind Specialist Janene Bowen
Provides administrative services related to compliance with federal No Child Left Behind regulations.

Printing Services Specialist..... Darlene Sanchez
Provides administrative services related to printing and photocopying needs of all District personnel.

Special Education SpecialistKaren Medlin
Special Education SpecialistColleen Riley
Special Education Specialist Echo Cunningham
Provides administrative services related to Special Education programs.

III. BUDGET PREPARATION AND PROCEDURES

UTAH BUDGET CODE PROVISIONS

Each spring the District administration recommends to the Board of Education a proposed (or tentative) budget for the next fiscal year. Following approval from the Board, this budget becomes known as the adopted (or approved) budget. Each spring the administration also recommends revisions to the current fiscal year's budget (labeled "Final Amended").

The guidelines for development of the District's budget are outlined below and are verbatim from Utah Code, 2003 Edition.

Title 53A. State System of Public Education Chapter 19. School District Budgets Part 1. Fiscal Procedures

53A-19-101. Superintendent of school district as budget officer--School district budget.

- (1) The superintendent of each school district is the budget officer of the district.
- (2) Prior to June 1 of each year, the superintendent shall prepare and file with the local school board a tentative budget. The tentative budget and supporting documents shall include the following items:
 - (a) the revenues and expenditures of the preceding fiscal year;
 - (b) the estimated revenues and expenditures of the current fiscal year;
 - (c) an estimate of the revenues for the succeeding fiscal year based upon the lowest tax levy that will raise the required revenue, using the current year's taxable value as the basis for this calculation;
 - (d) a detailed estimate of the essential expenditures for all purposes for the next succeeding fiscal year; and
 - (e) the estimated financial condition of the district by funds at the close of the current fiscal year.
- (3) The tentative budget shall be filed with the district business administrator for public inspection at least 15 days prior to the date of its proposed adoption by the local school board.

53A-19-102. Local school boards budget procedures.

- (1) Prior to June 22 of each year, each local school board shall adopt a budget and make appropriations for the next fiscal year. If the tax rate in the proposed budget exceeds the certified tax rate defined in Subsection 59-2-924(2), the board shall comply with the Tax Increase Disclosure Act in adopting the budget.
- (2) Prior to the adoption of a budget containing a tax rate which does not exceed the certified tax rate, the board shall hold a public hearing on the proposed budget. In addition to complying with Title 52, Chapter 4, the Open and Public Meetings Act, in regards to the hearing, the board shall do the following:
 - (a) publish the required newspaper notice at least one week prior to the hearing; and
 - (b) file a copy of the proposed budget with the board's business administrator for public inspection at least ten days prior to the hearing.
- (3) The board shall file a copy of the adopted budget with the state auditor and the State Board of Education.

53A-19-103 Undistributed reserve in school board budget.

- (1) A local school board may adopt a budget with an undistributed reserve. The reserve may not exceed 5% of the maintenance and operation budget adopted by the board in accordance with a scale developed by the State Board of Education. The scale is based on the size of the school district's budget.
- (2) The board may appropriate all or a part of the undistributed reserve made to any expenditure classification in the maintenance and operation budget by written resolution adopted by a majority vote of the board setting forth the reasons for the appropriation. The board shall file a copy of the resolution with the State Board of Education and the state auditor.
- (3) The board may not use undistributed reserves in the negotiation or settlement of contract salaries for school district employees.

53A-19-104. Limits on appropriations—Estimated expendable revenue.

- (1) A local school board may not make any appropriation in excess of its estimated expendable revenue, including undistributed reserves, for the following fiscal year.
- (2) In determining the estimated expendable revenue, any existing deficits arising through excessive expenditures from former years are deducted from the estimated revenue for the ensuing year to the extent of at least 10% of the entire tax revenue of the district for the previous year.
- (3) In the event of financial hardships, the board may deduct from the estimated expendable revenue for the ensuing year, by fund, at least 25% of the deficit amount.
- (4) All estimated balances available for appropriations at the end of the fiscal year shall revert to the funds from which they were appropriated and shall be fund balances available for appropriation in the budget of the following year.
- (5) A local school board may reduce a budget appropriation at its regular meeting if notice of the proposed action is given to all board members and the district superintendent at least one week prior to the meeting.
- (6) An increase in an appropriation may not be made by the board unless the following steps are taken:
 - (a) the board receives a written request from the district superintendent that sets forth the reasons for the proposed increase;
 - (b) notice of the request is published in a newspaper of general circulation within the school district at least one week prior to the board meeting at which the request will be considered; and
 - (c) the board holds a public hearing prior to the board's acting on the request.

53A-19-105. School district interfund transfers.

- (1) A school district shall spend revenues within the fund for which they were originally authorized, levied, collected or appropriated.
- (2) Except as otherwise provided in this section, school district interfund transfers of residual equity are prohibited.
- (3) The State Board of Education may authorize school district interfund transfers of residual equity when a district states its intent to create a new fund or expand, contract, or liquidate an existing fund.
- (4) The State Board of Education may also authorize school district interfund transfers of residual equity for a financially distressed district if the board determines the following:
 - (a) the district has a significant deficit in its maintenance and operations fund caused by circumstances not subject to the administrative decisions of the district;
 - (b) the deficit cannot be reasonably reduced under Section 53A-19-104; and
 - (c) without the transfer, the school district will not be capable of meeting statewide educational standards adopted by the State Board of Education.

- (5) The board shall develop standards for defining and aiding financially distressed school districts under this section in accordance with Title 63, Chapter 46a, Utah Administrative Rulemaking Act.
- (6)
 - (a) All debt service levies not subject to certified tax rate hearings shall be recorded and reported in the debt service fund.
 - (b) Debt service levies under Subsection 59-2-924(2)(a)(iv)(C) that are not subject to the certified tax rate hearing requirements of Sections 59-2-918 and 59-2-919 may not be used for any purpose other than retiring general obligation debt.
 - (c) Amounts from these levies remaining in the debt service fund at the end of a fiscal year shall be used in subsequent years for general obligation debt retirement.
 - (d) Any amounts left in the debt service fund after all general obligation debt has been retired may be transferred to the capital projects fund upon completion of the budgetary hearing process required under Section 53A-19-102.

53A-19-106. Warrants drawn by business administrator.

The business administrator of a local school board may not draw warrants on school district funds except in accordance with and within the limits of the budget passed by the local school board.

53A-19-107. Emergency expenditures.

This chapter does not apply to appropriations required because of emergencies involving loss of life or great loss of property.

53A-19-108. Monthly budget reports.

- (1) The business administrator of each local school board shall provide each board member with a report, on a monthly basis, that includes the following information:
 - (a) the amounts of all budget appropriations;
 - (b) the disbursements from the appropriations as of the date of the report; and
 - (c) the percentage of the disbursements as of the date of the report.
- (2) A copy of the report shall be available for public review.

BUDGET DEVELOPMENT AND ADMINISTRATIVE POLICIES

The following Board of Education policies guide the budget preparation and administration.

Operating Budget Policies

- The District will cover current expenditures with current revenues. The District will avoid budgetary procedures that cover current expenditures at the expense of meeting future years' expenditures, such as postponing expenditures, accruing future years' revenues, or rolling over short-term debt.
- The budget will provide for adequate maintenance of capital, plant, and equipment, and for orderly replacement of equipment.
- The District will maintain an interactive online budgetary control system to assist in following the budget plan.
- The District will prepare monthly reports comparing actual revenues and expenditures to budgeted amounts.
- Where possible, the District will integrate performance measurement and productivity indicators with the budget.

Capital Improvement Budget Policies

- The District will develop and administer a multi-year plan for capital improvements and update it annually.
- The District will budget for major capital projects in accordance with the priorities of the Board of Education.
- The District will coordinate development of the capital improvement budget with development of the operating budget. Future operating costs associated with new capital improvement will be projected and included in the operating budgets.
- The District will maintain all assets at a level adequate to protect the District's capital investment and to minimize future maintenance and replacement costs.
- The District will identify the estimated costs and potential funding sources for each capital project proposal before it is submitted to the board for approval.
- The District will restrict any new or replacement construction to be consistent with state guidelines for school building utilization.
- The District will determine the least costly financing method for all new projects.

Debt Management Policies

- The District will confine long-term borrowing to capital projects and purchases of equipment, as required by law.
- When the District finances capital projects by issuing bonds, it will pay back the bonds within a period not to exceed the expected useful life of the asset acquired.
- The District will try to keep the average maturity of general obligation bonds at or below 15 years.
- Total general-obligation debt will not exceed 4% of the reasonable fair market value of taxable property within the District.
- The District will not use long-term debt for current operations.
- The District will meet all debt service obligations when due.
- The District will retire tax and revenue anticipation debt annually.
- The District will maintain communication with bond rating agencies about its financial condition. The District will follow a policy of full disclosure in every financial report and official statement.
- The District will provide to the capital markets ongoing disclosure of annual financial information and material events that may affect the District's financial strength.

Revenue Estimation Policies

- The District business administrator will estimate annual revenues by an objective, analytical process. The District will not include revenue in the budget that cannot be verified with documentation of its sources and amount.
- The District will set fees and user charges in its proprietary funds at a level that fully supports the total direct and indirect costs of the activity.

Accounting, Auditing, and Financial Reporting Policies

- The accounting system will report financial information, on a basis consistent with Generally Accepted Accounting Principles, as established by the Governmental Accounting Standards Board (the budget basis is the same as the accounting basis).
- Regular monthly and annual financial reports will present a summary of financial activity by fund.
- An independent certified public accounting firm will be selected by the Board of Education and will perform an annual audit, and will publicly issue its opinion on the District's financial statement.
- The District will seek to obtain and maintain a Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association. The District

will also seek to obtain and maintain the Meritorious Budget Award from the Association of School Business Officials International, and the Distinguished Budget Presentation Award from the Government Finance Officers Association.

Budget Administration and Management Process

- Every dollar of expenditure included in this budget is assigned to some person as a "cost center controller" for that particular piece of the budget. This person may be a general administrator, department administrator, building level administrator, teacher, or other staff member. These cost center administrators are responsible to control "their" budget, and are subject to disciplinary action for failure to properly control or manage their budget. The management information system and organization will not allow expenditures to be incurred unless they are properly classified and authorized by the cost center controller and within the limits of available appropriations. An interactive online budgetary control system provides cost center controller's budget status information at the touch of a computer terminal key as well as monthly reports. Purchase orders are reported as encumbrances against available appropriations at the time they are originated.

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Jordan School District (the District) are in conformity with generally accepted accounting principles applicable to governmental units in general and Utah school districts in particular. The following is a summary of the more significant policies.

The Reporting Entity – The District was established in 1905 and provides elementary and secondary education in southern Salt Lake County (kindergarten through grade 12). The Board of Education, comprised of seven elected officials, is the governing authority for the District. The board establishes District policies, approves the budget, appoints a superintendent with responsibilities for administering all educational activities of the District, and appoints a business administrator with responsibilities for fiscal matters. The board is authorized to issue bonds, incur short-term debt, levy ad valorem taxes, and is not dependent on any other unit of local government. This budget book presents all the fund types and account groups of the District and its component unit, the Jordan Education Foundation, for which the District is considered to be financially accountable. A blended component unit, although a legally separate entity, is, in substance, part of the District's operations. The Jordan Education Foundation is a nonprofit organization established under IRS regulations as a conduit for tax-deductible contributions to the District. The Foundation's board is approved by the Board of Education. The Foundation exclusively services the District. The Foundation is presented as a governmental fund of the District.

Basis of Accounting – The accounts of the District are organized on the basis of funds or account groups, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts which comprise its assets, liabilities, fund balance, revenues, and expenditures. District resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped by type in the combined financial statements. The District utilizes the following types of funds and account groups:

- **Governmental Fund Types** – Revenues and expenditures are recognized using the modified accrual basis of accounting. Revenues are recognized in the accounting period in

which they become both measurable and available. "Measurable" means that amounts can be reasonably determined within the current period. "Available" means that amounts are collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The District's policy is to consider revenue available if it is expected to be collected within one year following the close of the fiscal year, or within 30 days of the fiscal year end in the case of property tax revenue. Revenues collected in advance are deferred and recognized in the period to which they apply. State, federal and interest revenues are accrued since these revenues are considered measurable and available. Expenditures claimed for reimbursement under a federal grant generally must be made before federal money is paid to the District; therefore, federal grant revenues are recognized based upon the qualifying expenditures recorded. Grants received in advance of qualifying expenditures are recorded as deferred revenue until earned. Expenditures are recognized in the accounting period in which the fund liability is incurred, except for interest on long-term debt, which is recognized when due. The District uses the following governmental funds:

- **General Fund** – The General Fund is used to account for all financial resources applicable to the general operations of the District which are not restricted or designated as to use by outside sources and which are not required to be accounted for in another fund.
- **Special Revenue Funds** – Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted to expenditures for specific purposes. The District's principal special revenue fund is the Nutrition Services Fund which receives the majority of its revenues from local and federal sources and is legally restricted to using such revenues to provide food services to students. Another special revenue fund utilized by the District is the Non K-12 Programs Fund. The Non K-12 Programs Fund primarily is used to account for the operation of preschool and adult education programs. The Jordan Education Foundation Fund, a special revenue fund, includes money contributed to the Jordan Education Foundation, a nonprofit organization established to secure and manage funds from the private sector which are used to foster, promote, and enhance public education programs.
- **Debt Service Fund** – The Debt Service Fund is used to account for the accumulation of resources for, and payment of, principal, interest and related costs on general obligation bonds and capital leases.
- **Capital Projects Fund** – The Capital Projects Fund is used to account for resources designated for the acquisition of fixed assets and construction of major capital projects which, by their nature, may require more than one budgetary cycle for completion.
- **Proprietary Fund Types** – All proprietary fund types are accounted for on a cost of services or "economic resources" measurement focus. As a result, all assets and liabilities (whether current or noncurrent) are included in the related balance sheets. Proprietary fund operating statements present revenues that are recognized in the accounting period in which they are earned and expenses that are recognized in the period incurred. An internal service fund is used to account for the financing of goods or services provided by one department or agency to other departments or agencies on a cost-reimbursement basis. Internal service funds are designated to accumulate the total cost (including depreciation and overhead) of providing a particular service. The Self-Insurance Fund is the only internal service fund used by the District and is used to account for the revenues and expenses associated with the

District's self-insurance plan covering employee health and accident claims. Premiums are charged to the District's other funds to cover anticipated costs.

- **Fiduciary Fund Types** – Revenues and expenditures are recognized on a basis consistent with the fund's "financial flow" measurement focus. Agency funds are accounted for using the modified accrual basis of accounting. The District has one agency fund, the Student Activities Fund. The Student Activities Fund is used to account for student funds which are held by the District.

Budget Development Process and Budgetary Accounting – The District operates within budget requirements for school districts as specified by State law and as interpreted by the State Superintendent of Public Instruction. These financial reports reflect the following budgetary standards:

- For the fiscal year beginning July 1, the business administrator, under the direction of the superintendent, prepares a proposed budget for all funds which is presented to the Board of Education on or before June 1.
- After a public hearing has been held, the Board of Education, by resolution, legally adopts the final budget no later than June 22.
- Once adopted, the budget can be amended by subsequent board action. Reductions in appropriations can be approved by the board upon recommendation of the Superintendent; however, increases in appropriation at the overall fund level require a public hearing prior to amending the budget. The business administrator may approve budget transfers within departments or programs without board action.
- Adjustments in estimated revenues and revisions of appropriations due to operational changes in categorical program funding are integrated into the amended budget approved by the board.
- The total budgeted expenditures of a given fund may not exceed the revenues expected to be received for the fiscal year plus the fund balance. Control of the budget is exercised at the overall fund level.
- The General Fund, Special Revenue Funds, Debt Service Fund, and Capital Projects Fund budgets are prepared in accordance with generally accepted accounting principles using the modified accrual basis of accounting. Unencumbered appropriations lapse at year end. Proprietary fund types also adopt budgets. These budgets are for management purposes and are not legally required for budgetary control. Proprietary fund types budgets are prepared using the accrual basis of accounting and the expendable trust funds budgets are prepared using the modified accrual basis of accounting.

Encumbrances – Encumbrance accounting, under which purchase orders for goods and services are recorded in order to restrict that portion of the applicable appropriation, is used to facilitate comparisons with budgets. Outstanding encumbrances at year end are reported as reserved fund balances because they do not constitute expenditures or liabilities.

Inventories – Inventories are accounted for under the consumption method, wherein inventories are recorded as assets when acquired, and expenditures are recorded when the inventories are transferred to the schools for consumption. Inventories recorded in the General Fund and other governmental fund types are stated at cost using a weighted moving average method. Inventories reported in the governmental fund types are equally offset by a reservation of fund balance which indicates that they do not constitute "available spendable resources" even though they are a component of total assets. Inventories recorded in the Vocational Homes program consist of homes held for sale under student home building projects and are stated at the lower of construction and other related costs or net realizable value.

General Fixed Assets – All general fixed assets are carried at cost. Additions and improvements are capitalized and depreciated over their estimated useful lives. Depreciation is computed on the straight-line method over the following estimated useful lives:

Site Improvements	40 years
School buildings and improvements.....	40 years
Furniture, fixtures, and equipment.....	10 years
Transportation equipment.....	10 years

Cash and Investments – It is the policy of the District to follow the requirements of the Utah Money Management Act (Utah Code Annotated 1953, Section 51, Chapter 7) in handling its depository and temporary investment transactions. This law requires the depositing of District funds in a "qualified depository." The Act defines a "qualified depository" as any financial institution whose deposits are insured by an agency of the Federal Government and which has been certified by the state commissioner of financial institutions as meeting the requirements of the Act and adhering to the rules of the Utah Money Management Council.

The Money Management Act also governs the scope of securities allowed as appropriate temporary investments for the District and conditions for making investment transactions. Investment transactions are to be conducted through qualified depositories or primary reporting dealers. Allowable investments under the Act include:

- Negotiable or non-negotiable deposits of qualified depositories.
- Repurchase agreements with qualified depositories or primary reporting dealers.
- Commercial paper which is rated P-1 by Moody's Investor Services or A-1 by Standard and Poors, Inc., if the remaining term to maturity is 270 days or less.
- Banker's acceptances that are eligible for discount at a federal reserve bank and which have a remaining term of 270 days or less.
- Obligations of the United States Treasury, including bills, notes, and bonds.
- Obligations issued by or fully guaranteed as to principal and interest by the following agencies or instrumentalities of the United States in which a market is made by a primary reporting government securities dealer: Federal Farm Credit Banks, Federal Home Loan Banks, Federal National Mortgage Association, Government National Mortgage Association, Federal Home Loan Mortgage Corporation, or Student Loan Marketing Association.
- Shares of certificates in any open-end management investment company registered with the Securities and Exchange Commission under the Investment Company Act of 1940, the portfolio of which is restricted by law or agreement to investments in which public funds may be invested directly.
- Corporate obligations that are rated A or higher by Moody's Investor Services or A-1 by Standard and Poors Inc., if the remaining term to maturity is 365 days or less and if publicly traded.
- Public Treasurer's Investment Fund.

BUDGET CALENDAR

An annual budget is prepared for submission to the Board of Education by May of each year and, when necessary, a Truth-in-Taxation Hearing is held in August. No public funds may be expended until the tentative budget has been approved by the Board. Budget amendments are submitted to the Board on a monthly basis as required. The Board must approve any increases in functional expenditure categories or revenue object accounts in advance.

- September** • An independent audit is completed for the prior fiscal year. The fund balance for each fund is set based upon the audit. Also, fund balances for state, federal, and local programs are set.
- October** • The textbook and supply budgets are adjusted according to the October Enrollment.
- January** • The budget is updated for the current fiscal year. Revenues are re-evaluated to determine adjustments to the budgeted revenue prepared eight months earlier.
 - Goals are included in the budgeting process.
 - Establish projected enrollments and teacher/pupil ratios. Capital Outlay requests are prepared for review by the Superintendent's Cabinet.
 - Establish allotments for textbooks, supplies, media, etc. Preliminary local, state, and federal program requests are prepared for review by the Superintendent's Cabinet.
- March** • The State Legislature establishes the new WPU value.
 - The District's assessed valuation is projected.
 - The Utah State Office of Education provides preliminary projections for state-funded programs.
- April** • The Board of Education holds study sessions to review fund balances, discuss administrators' recommendations, establish budget priorities, and to assure compliance with all District goals.
- May** • The proposed budget is submitted to the Board of Education and made available for public review.
- June** • A formal budget hearing is held, and the budget is officially adopted.
- August** • A Truth-in-Taxation hearing is held, if necessary.

I. BUDGET STRUCTURE

OPERATING FUNDS

Jordan School District's revenue and expenditures are managed by fund as follows:

GOVERNMENTAL FUND TYPES

Fund 10 – General	Pages 41-53
Fund 23 – Non K Through 12	Pages 55-57
Fund 51 – Nutrition Services.....	Pages 59-62
Fund 75 – Jordan Education Foundation	Pages 63-65
Fund 31 – Debt Service	Pages 67-72
Fund 32 – Capital Projects.....	Pages 73-82

PROPRIETARY FUND TYPE

Fund 60 – Health, Life, and Long-term Disability Self-Insurance.....	Pages 83-85
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FIDUCIARY FUND TYPE

Fund 77 – Student Activities	Pages 87-89
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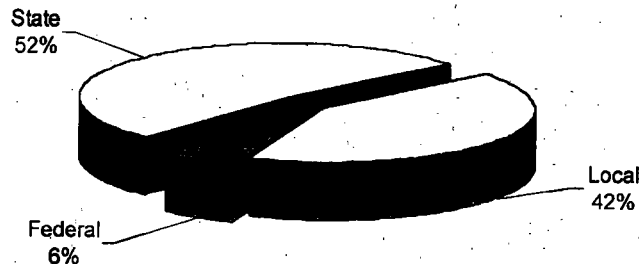
A review of each fund is included in the Financial Section. Each review begins with an Operation Summary which includes a fund description, a list of the administrator(s) with primary responsibility for managing the budget, and the number of full-time equivalent (FTE) positions funded. The actual number of employees may exceed the total FTE because some individuals work part-time. It should be noted that many full-time individuals are paid through more than one funding source. In such instances, only the portion of the FTE related to the specific budget is included.

Each fund describes the operational changes and summarizes information on revenue, expenditures, and fund balances. Statements of Revenue, Expenditures, and Changes in Fund Balances provide actual data for 2000-01, 2001-02, and 2002-03, final amended data for 2003-04, and proposed data for 2004-05. Other related information is included as appropriate.

II. BUDGET SUMMARY – ALL FUNDS

REVENUE SOURCES – 2004-05

Operational revenues come from a combination of local, state, and federal sources.



LOCAL FUNDING

Jordan School District levies property taxes to generate revenue. Each year the District receives a certified tax rate from Salt Lake County and adopts tax rates according to Utah Code. The certified tax rate is set at a level which is revenue neutral with an allowance for new growth. Tax rates are lowered as the District's assessed valuation grows to assure the District does not receive a tax windfall as a result of property reassessments and other changes.

It is proposed that a net tax increase of 0.000515 be implemented in 2004-05. This net increase includes a 0.000391 increase in the General Fund (0.000121 as allowed by the legislature to match state monies to fund the state's new reading achievement program, 0.000200 increase in the Voted Leeway as approved by voters on February 4, 2003, 0.000060 increase in Special Transportation, and 0.000010 increase in Tort Liability); a 0.000020 increase in the Non K-12 fund; a 0.000288 increase to Capital Projects fund; and a 0.000184 decrease to the Debt Service fund.

Interest from investments, fees, rentals, etc., also provide revenue. Revenue generated from interest earnings is expected to decrease because less bond money will be available for investment and because interest rates have fallen significantly in the past year.

STATE FUNDING – BASIC

The State of Utah has established a minimum school program that guarantees a certain basic level of equalized revenue for each student regardless of local school district wealth. Each local district must levy a uniform basic tax rate. If the local tax rate does not generate the minimum revenue guaranteed by the state, then the state will provide aide to the local district to cover the difference. The formula is illustrated below:

$$\text{State Guaranteed Amount} - \text{Local Levy} = \text{State Aid}$$

The Minimum School Program is funded from the following revenue sources: property tax (basic levy), state income tax, and state franchise tax. Minimum School Program revenue is distributed to Utah school districts according to the Weighted Pupil Unit (WPU).

The Utah State Legislature increased the WPU value from \$2,150 to \$2,182, an increase of 1.49%. This change in funding helps to partially offset increased health insurance costs and allow minimal pay increases.

STATE BUILDING PROGRAM

The State Legislature believes that funding for school buildings is the primary responsibility of local taxpayers. However, some state aid for new construction, major renovations, or equipment purchases is available for districts with critical needs through the following programs:

Capital Outlay Foundation Program

The Capital Outlay Foundation Program provides about \$27.3 million per year to Utah school districts. Districts may qualify for these funds based on need and ability. The District did not budget receipt of any of these funds for 2004-05. If any is received, it will be minimal.

Capital Outlay Loan Program

The Capital Outlay Loan Program provides funds to help districts with school building construction and renovation for a period not to exceed five years. To be a primary qualifier, a district must levy a tax rate for Capital Outlay and Debt Service above the state average, commit to set a levy at a rate necessary to repay the loan and demonstrate that it is better to meet the district's need through the loan fund than through more traditional means of financing. Jordan District has not participated in this program.

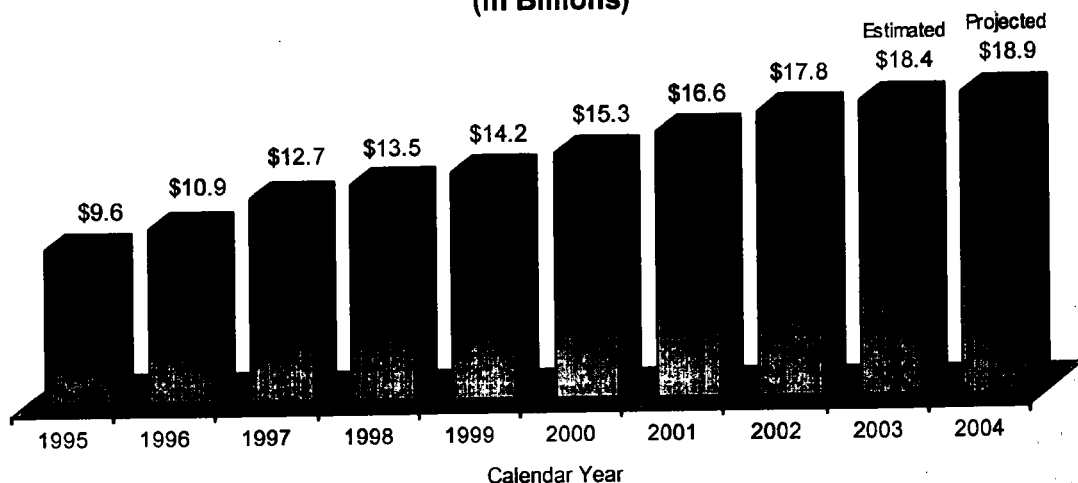
FEDERAL FUNDING

Federal funds are ear-marked for specific purposes such as special education, special programs, vocational education, and nutrition services. The District may receive a slight increase in federal dollars this year, primarily because services are being provided for more students.

ASSESSED VALUATION

The assessed valuation of property within Jordan School District's boundaries is steadily increasing as a result of residential development and increased activity in business and industry. In 2004 the District's assessed valuation is projected at \$18.9 billion, an increase of 2.7% from 2003.

**Jordan School District's Assessed Valuation
(In Billions)**



TAX RATE SUMMARY

A 10-year history of Property Tax Assessments and Collections is shown on page 40. Because the final assessed valuation was not available at the time this book was printed, the actual tax rates for 2004-05 may change slightly from the rates shown here. The State Tax Commission calculates the certified tax rate and gives it to the District in June of each year, after the publication of this book. Under Utah law, a school district's tax rate for the subsequent year may not generate additional funds from the prior year. The only exception to this requirement to remain "revenue neutral" year over year can occur as follows:

1. When a district holds a truth-in-taxation (public) hearing to increase levies as allowed by Utah law;
2. As necessary in the Basic Program rate to generate funds as determined by the Utah Legislature;
3. In the Debt Service rate. This rate may be adjusted annually as necessary to meet Debt Service payment needs; and
4. When a District's assessed valuation increases year over year because of new growth.

Changes within the rates are allowed by Utah law, so long as the total rate does not exceed the certified rate. The following chart shows a tax rate comparison for 2002-03, 2003-04, and the proposed rate for 2004-05.

Jordan School District Tax Rate Comparison

	<u>Actual 2002-03</u>	<u>Actual 2003-04</u>	<u>Proposed 2004-05</u>	<u>Change from Prior Year</u>
General Fund				
Basic Program	0.001807	0.001825	0.001825	0.000000
Voted Leeway	0.001000	0.001000	0.001200	0.000200
Board Leeway	0.000400	0.000400	0.000521	0.000121
Special Transportation	0.000100	0.000100	0.000160	0.000060
Tort Liability	0.000023	0.000040	0.000050	0.000010
Non K-12				
Recreation	0.000135	0.000105	0.000125	0.000020
Capital Projects				
Capital Outlay	0.002400	0.002400	0.002400	0.000000
10% of the Basic Program	0.000695	0.000712	0.001000	0.000288
Debt Service				
General Obligation Debt	0.001784	0.001784	0.001600	(0.000184)
TOTAL	<u>0.008344</u>	<u>0.008366</u>	<u>0.008881</u>	<u>0.000515</u>

TAX COLLECTIONS

Each levy of 0.000100 is expected to generate about \$1.82 million in revenue. The average tax collection rate for the past five years is about 96.7%.

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Jordan School District TAX RATE SCHEDULE

Description	Actual 2000-01	Actual 2001-02	Actual 2002-03	Actual 2003-04	Proposed 2004-05
A. General Fund					
1. Basic Program (53A-17a-135)	0.001881	0.001785	0.001807	0.001825	0.001825
a. Set by law - District part of Basic Program (Legislature sets value of WPU's)					
b. Uniform School Fund pays balance of program (total Basic Program minus local tax collections)					
c. Judgment Levy	0.000000	0.000000	0.000000	0.000000	0.000000
2. Voted Leeway (53A-17a-133)	0.001000	0.001000	0.001000	0.001000	0.001200
a. Maximum Tax Rate - 0.002000					
b. Jordan District election (2-4-03) approved a Tax Rate of 0.001600					
c. The first 0.001600 is supported by a State revenue guarantee.					
d. Judgment Levy	0.000000	0.000000	0.000000	0.000000	0.000000
3. School Board Leeway (53A-17a-134)	0.000400	0.000400	0.000400	0.000400	0.000521
a. Maximum Tax Rate - 0.000521					
b. Voted and Board Leeway combined cannot exceed a Tax Rate of 0.002121.					
c. The first 0.000400 is supported by a State revenue guarantee.					
d. Judgment Levy	0.000000	0.000000	0.000000	0.000000	0.000000
4. Special Transportation (53A-17a-127)	0.000103	0.000100	0.000100	0.000100	0.000160
a. Maximum Tax Rate - 0.000300					
b. Revenue pays for special bus routes associated with hazardous conditions.					
c. Judgment Levy	0.000000	0.000000	0.000000	0.000000	0.000000
5. Tort Liability (63-30-27)	0.000086	0.000027	0.000023	0.000040	0.000050
a. Maximum Tax Rate - 0.000100					
b. Tax Rate maintained at level to pay for liability policy premium.					
c. Judgment Levy	0.000000	0.000000	0.000000	0.000000	0.000000
B. Non K-12 Fund	0.000144	0.000139	0.000135	0.000105	0.000125
1. Recreation (11-2-7)					
a. Law does not set a maximum Tax Rate					
b. Revenue used to support operation of District swimming pools: Midvale Middle - Midvale City and Salt Lake Recreation each contributed \$130,000 for construction. Mt. Jordan Middle and West Jordan Middle - Board financed construction.					

Jordan School District
TAX RATE SCHEDULE (Cont.)

Description	Actual 2000-01	Actual 2001-02	Actual 2002-03	Actual 2003-04	Proposed 2004-05
1. Recreation (cont.)					
Cottonwood Heights Community Recreation Center - Board contributed \$210,000 for construction. Board participates in expense based upon a contracted amount that is increased annually according to the CPI.					
c. Also used to pay athletic/activity differential salaries for high school coaches.					
d. Judgment Levy	0.000000	0.000000	0.000000	0.000000	0.000000
C. Capital Projects Fund	0.002400	0.002400	0.002400	0.002400	0.002400
1. Capital Outlay (53A-16-104)					
a. Maximum Tax Rate - 0.002400					
b. Revenue is used for capital projects.					
c. Judgment Levy	0.000000	0.000000	0.000000	0.000000	0.000000
2. 10% of the Basic Program	0.000943	0.000844	0.000695	0.000712	0.001000
Capital Outlay (53A-17a-145)					
a. Maximum Tax Rate is determined by total Basic Program					
b. Revenue can be used for debt service, building construction/remodeling, or purchase of school sites, buses, equipment, textbooks and supplies.					
c. Judgment Levy	0.000000	0.000000	0.000000	0.000000	0.000000
3. Voted Capital Outlay Levy (53A-16-110)	0.000000	0.000000	0.000000	0.000000	0.000000
a. Cannot exceed 0.2% of assessed valuation per year.					
b. Election must be held and passed for authority.					
c. Revenue is to be used in specific capital projects - building sites, building construction, building remodeling, etc.					
d. Judgment Levy	0.000000	0.000000	0.000000	0.000000	0.000000
D. Debt Service Fund	0.001888	0.001729	0.001784	0.001784	0.001600
1. General Obligation Debt (11-14-19)					
a. Must have voter approval.					
b. Judgment Levy	0.000000	0.000000	0.000000	0.000000	0.000000
TOTAL	<u>0.008845</u>	<u>0.008424</u>	<u>0.008344</u>	<u>0.008366</u>	<u>0.008881</u>

JORDAN SCHOOL DISTRICT
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - ALL FUNDS

For the Year Ending June 30, 2005 (With Comparative Totals for Prior Years)

	Governmental Fund Types					
	General Fund	Non K-12 Fund	Nutritional Services Fund	Jordan Education Foundation	Debt Service Fund	Capital Projects Fund
REVENUES						
Property Taxes	\$ 68,359,200	\$ 2,275,000	\$ -	\$ -	\$ 29,120,000	\$ 61,880,000
Interest From Investments	2,227,000	3,000	110,000	12,000	200,000	491,000
Other Local	9,098,962	684,231	-	588,000	-	-
School Foods Sales	-	-	10,599,000	-	-	-
State of Utah	243,701,550	4,446,104	2,375,000	-	-	-
Federal Government	21,298,593	2,190,857	6,847,000	-	-	-
Total Revenues	344,685,305	9,599,192	19,931,000	600,000	29,320,000	62,371,000
EXPENDITURES						
Instruction	244,866,954	-	-	-	-	-
Support Services:						
Students	11,205,036	-	-	-	-	-
Instructional Staff	24,664,871	-	-	-	-	-
General District Administration	1,939,102	-	-	-	-	-
School Administration	23,597,677	-	-	-	-	-
Business	3,401,322	-	-	-	-	-
Operation & Maintenance of Plant	36,709,487	-	-	-	-	-
Student Transportation	10,935,631	-	-	-	-	-
Personnel, Planning & Data Processing	6,660,656	-	-	-	-	-
Other	167,476	-	-	-	-	-
Food Service	-	-	19,779,475	-	-	-
Community, Adult, Preschool and Other	-	9,087,494	-	600,000	-	-
Capital Acquisitions	-	-	-	-	-	83,740,840
Debt Service	-	-	-	-	31,917,381	-
Total Expenditures	364,148,212	9,087,494	19,779,475	600,000	31,917,381	83,740,840
Excess (Deficiency) of Revenues Over Expenditures	(19,462,907)	511,698	151,525	-	(2,597,381)	(21,369,840)
OTHER FINANCING SOURCES (USES)						
Bond Proceeds	-	-	-	-	-	15,000,000
Refunding Bonds Issued	-	-	-	-	-	-
Bond Premium	-	-	-	-	-	-
Payments to Refunded Bonds Escrow Agent	-	-	-	-	-	-
Capital Lease	-	-	-	-	-	-
Sale of Fixed Assets	-	-	-	-	-	250,000
Interfund Transfer In	18,200,000	-	-	-	-	-
Interfund Transfer Out	-	-	-	-	-	(18,200,000)
Total Other Finance Sources	18,200,000	-	-	-	-	(2,950,000)
Excess (Deficiency) of Revenues and Other Sources Over Expenditures	(1,262,907)	511,698	151,525	-	(2,597,381)	(24,319,840)
GASB 34 Required Retirements:						
Removed Accrued Vacation	-	-	-	-	-	-
Removed Accrued Sick Leave and Early Retirement Payable	-	-	-	-	-	-
USDA Commodities Recorded as Revenue	-	-	-	-	-	-
Fund Balance, Beginning of Year	52,727,966	2,600,000	4,565,556	649,648	3,560,997	48,973,016
Fund Balance, End of Year	\$ 51,465,059	\$ 3,111,698	\$ 4,717,081	\$ 649,648	\$ 963,616	\$ 24,653,176

Proprietary Fund	Fiduciary Fund	Totals				
Internal Service Fund	Agency Fund	Proposed 2004-05	Final Amended 2003-04	Actual 2002-03	Actual 2001-02	Actual 2000-01
\$ -	\$ -	\$ 161,634,200	\$ 148,078,200	\$ 142,589,145	\$ 134,758,638	\$ 132,806,027
250,000	-	3,293,000	3,308,000	3,348,235	4,275,962	7,483,081
42,648,429	17,800,000	70,819,622	65,864,421	65,323,265	58,947,989	57,820,385
-	-	10,599,000	10,600,000	10,379,669	10,580,447	10,403,541
-	-	250,522,654	249,117,998	230,644,775	240,970,844	230,799,854
-	-	30,336,450	33,358,318	26,805,605	23,728,709	19,311,449
42,898,429	17,800,000	527,204,926	510,326,937	479,090,694	473,262,589	458,624,337
-	-	244,866,954	233,747,257	215,480,738	221,250,591	211,861,859
-	-	11,205,036	10,846,625	10,229,015	10,352,810	9,658,351
-	-	24,664,871	28,626,922	17,627,396	13,738,791	12,413,292
-	-	1,939,102	1,879,343	1,766,305	1,393,860	1,374,916
-	-	23,597,677	22,748,344	21,806,596	21,697,453	20,540,152
-	-	3,401,322	3,238,625	2,942,937	2,850,631	2,586,490
-	-	36,709,487	34,715,026	32,638,123	32,395,320	31,359,092
-	-	10,935,631	10,344,221	9,673,619	9,035,572	8,771,694
-	-	6,660,656	6,177,757	5,289,573	5,004,787	4,628,021
-	-	167,476	164,528	158,810	160,020	156,114
-	-	19,779,475	19,516,600	18,837,906	18,596,258	17,708,472
42,898,429	17,800,000	70,385,923	66,421,705	58,825,528	57,630,707	53,583,479
-	-	83,740,840	65,958,762	51,175,112	39,976,057	32,302,964
-	-	31,917,381	31,207,743	29,102,721	29,089,115	28,112,787
42,898,429	17,800,000	569,971,831	535,593,458	475,554,379	463,171,972	435,057,683
-	-	(42,766,905)	(25,266,521)	3,536,315	10,090,617	23,566,654
-	-	15,000,000	20,204,038	10,089,373	10,000,000	14,721,742
-	-	-	30,585,000	49,740,000	-	-
-	-	-	3,200,949	997,625	-	-
-	-	-	(33,802,993)	(50,583,251)	-	-
-	-	-	-	155,787	1,498,119	-
-	-	250,000	250,000	4,093,474	49,158	546,416
-	-	18,200,000	12,602,400	11,972,642	13,534,451	14,151,460
-	-	(18,200,000)	(12,602,400)	(11,972,642)	(13,534,451)	(14,151,460)
-	-	15,250,000	20,436,994	14,493,008	11,547,277	15,268,158
-	-	(27,516,905)	(4,829,527)	18,029,323	21,637,894	38,834,812
-	-	-	-	-	1,562,085	-
-	-	-	-	-	3,028,156	-
-	-	-	-	-	598,438	-
4,600,000	6,514,369	124,191,552	129,021,079	110,991,756	84,165,183	45,330,371
\$ 4,600,000	\$ 6,514,369	\$ 96,674,647	\$ 124,191,552	\$ 129,021,079	\$ 110,991,756	\$ 84,165,183

JORDAN SCHOOL DISTRICT
PROPERTY TAX ASSESSMENTS AND COLLECTIONS
Years Ended December 31, 1995 - 2004

Tax Year Ended Dec. 31	Assessed Valuation *	Tax Rate **	Taxes Assessed ***	Current Collections ***	Current Collection Percentage of Taxes Assessed	Delinquent Collections ***	Total Tax Collections	Total Collection As Percent of Current Assessment
1995	\$ 9,647,691,129	0.007262	\$ 72,273,772	\$ 68,810,615	95.21%	\$ 3,310,734	\$ 72,121,349	99.79%
1996	10,867,330,499	0.006392	71,876,162	68,104,644	94.75%	3,243,570	71,348,214	99.27%
1997	12,747,675,057	0.006504	85,120,146	80,216,961	94.24%	3,575,032	83,791,993	98.44%
1998	13,499,855,886	0.006561	90,815,243	84,979,982	93.57%	2,905,410	87,885,392	96.77%
1999	14,154,568,103	0.007578	106,523,170	98,989,596	92.93%	3,906,116	102,895,712	96.59%
2000	15,320,367,845	0.008845	134,590,946	124,428,318	92.45%	5,467,278	129,895,596	96.51%
2001	16,621,580,433	0.008424	139,279,120	127,775,733	91.74%	5,978,247	133,753,980	96.03%
2002	17,750,032,731	0.008344	147,355,942	134,879,755	91.53%	6,710,221	141,589,976	96.09%
2003 Est.	18,400,000,000	0.008366	153,383,198	141,449,368	92.22%	8,253,995	149,703,363	97.60%
2004 Est.	18,900,000,000	0.008881	161,634,200	148,703,464	92.00%	8,296,536	157,000,000	97.13%

* Source: Property Tax Division, Utah State Tax Commission

** Per \$1 of Taxable Value

*** Source: Salt Lake County Treasurer's Office (Includes Property Tax and Motor Vehicle Fee-In-Lieu)

This schedule recognizes collections on a calendar year basis, whereas property tax collections reported in the financial statements are on a fiscal year basis.

III. GOVERNMENTAL FUND TYPES

GENERAL (FUND 10)

Operation Summary

Budget Functions/Goals

The General Fund is the District's primary operating fund. It accounts for all financial resources of the District (except those required to be accounted for in another fund) and for all activities of the District associated with the education of students in kindergarten through grade 12, including instruction and supporting services. The challenge in administering this fund is prioritizing the use of the limited resources to insure that the District's primary goal of providing a quality education for all students is achieved.

Administrative Responsibility

All individuals listed on the line/staff chart on page 17.

Changes in Staffing (Full-Time Equivalent)

	<u>2000-01</u>	<u>2001-02</u>	<u>2002-03</u>	<u>2003-04</u>	<u>2004-05</u>	<u>Change</u>
Certificated	3,514.23	3,414.42	3,414.64	3,658.92	3,694.00	35.08
Classified	1,704.34	1,770.00	1,801.64	1,848.51	1,873.96	25.45
TOTAL	<u>5,218.57</u>	<u>5,184.42</u>	<u>5,216.28</u>	<u>5,507.43</u>	<u>5,567.96</u>	<u>60.53</u>

Some General Observations

Enrollment Projections

During the past decade, Jordan District's enrollment has typically grown several hundred students per year. However, in 2003-04 enrollment grew by 953 students and is projected to increase to 1,048 students in 2004-05. In 2001-02, 2002-03, and 2003-04 enrollment was 73,471, 73,808, and 74,761 students, respectively. The enrollment projections used for planning each year's budget are based on the number of students that are expected to be enrolled on October 1.

Funding Changes

The District anticipates a revenue and other sources increase of about 4.0% in 2004-05. The revenue increase is slightly understated due to the fact that the current year, 2003-04, includes \$13.2 million of deferred revenue from 2002-03. Since a similar amount of 2003-04 revenue will be deferred to the 2004-05 budget year, the 2003-04 revenue is overstated as of the print date of this budget. Therefore, the percentage change in 2004-05 revenue would likely be closer to a 7.8% increase. (See note on page 4.)

Significant Operation Changes

Within the next seven years, the District anticipates the need to build eight new elementary schools, four new middle schools, one new high school, and three special schools, based on enrollment projections. These new schools will be paid for through bonding and tax revenue. On February 4, 2003, voters in the District approved a \$281 million bond initiative and an increase of the Voted Leeway tax rate by 0.000600. The bond initiative was approved by 70% of voters and the tax increase was approved by 60% of voters. The bonds will be issued

over the next several years to help finance the costs of construction of the new schools, renovation of existing schools, and the purchase of additional school sites (see pages 72 and 75 for more information).

The increase in the Voted Leeway tax rate is to be phased in over ten years as necessary to fund the operating costs of the new schools. A Voted Leeway increase of 0.000200 is proposed with this budget and will generate an additional \$3.6 million over last year. In addition to the cost of building new schools, the District must anticipate and fund the increased costs associated with operating the new schools.

Projected Additional Operating Expenditures Per New School

	<u>Elementary</u>	<u>Middle School</u>	<u>High School</u>
Certificated Personnel	\$ 104,000	\$ 462,000	\$ 770,000
Classified Personnel	168,000	364,000	731,000
Utilities	68,000	132,000	391,000
Non-Instructional Supplies	9,000	16,000	40,000
Maintenance	11,000	29,000	54,000
Total	<u>\$ 360,000</u>	<u>\$ 1,003,000</u>	<u>\$ 1,986,000</u>

Once fully phased in, the Voted Leeway tax rate increase will yield an additional \$10,920,000 to operate these new schools, provide additional funding for textbooks and instructional supplies, and help meet rising utility costs associated with air conditioning schools and watering fields. This will bring the local property tax revenue for the Voted Leeway to \$29,120,000.

Additional Operation Changes

The value of the Weighted Pupil Unit increased from \$2,150 in 2003-04 to \$2,182 in 2004-05 (1.49%).

Per-pupil expenditures are projected at \$4,803 in 2004-05.

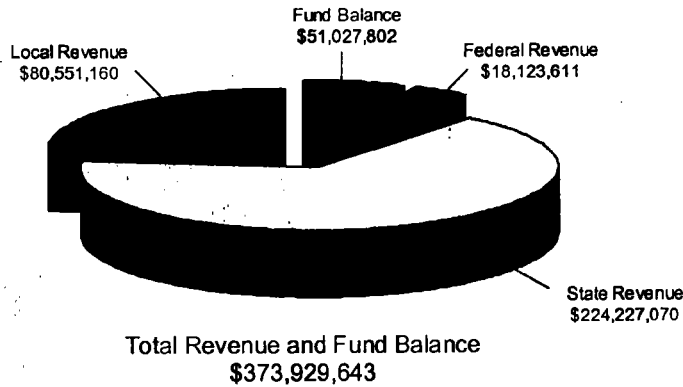
Tax Rate Changes

	<u>2003-04</u>	<u>Proposed 2004-05</u>	<u>Difference</u>
Basic Program	0.001825	0.001825	None
Voted Leeway	0.001000	0.001200	0.000200
Board Leeway	0.000400	0.000521	0.000121
Special Transportation	0.000100	0.000160	0.000060
Tort Liability	0.000040	0.000050	0.000010
TOTAL	<u>0.003365</u>	<u>0.003756</u>	<u>0.000391</u>

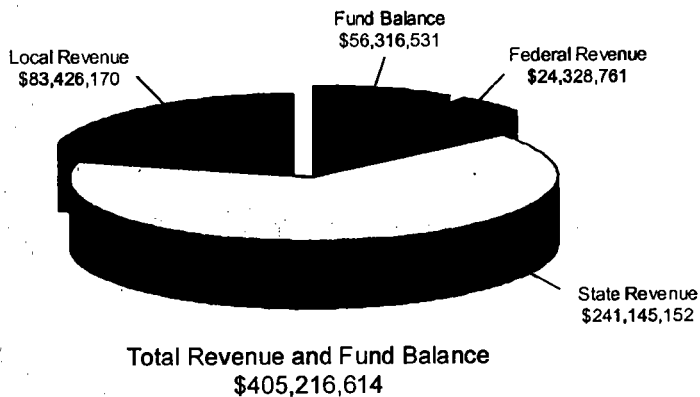
Note: When the actual certified tax rate is received, the 2004-05 tax rates may be adjusted slightly.

**General Fund
Revenue, Other Sources of Funds,
and Fund Balance by Source
Fund 10**

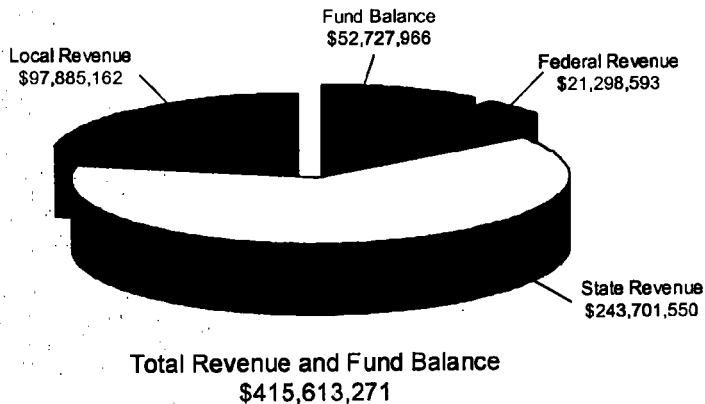
Actual 2002-03



Final Amended 2003-04

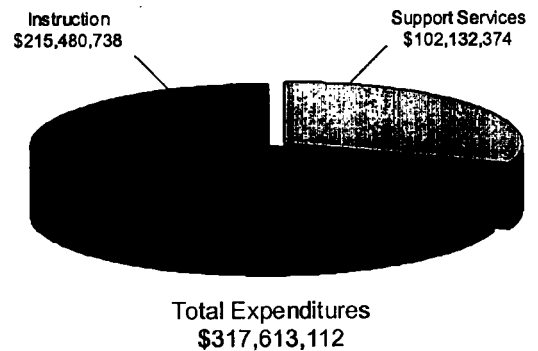


Proposed 2004-05

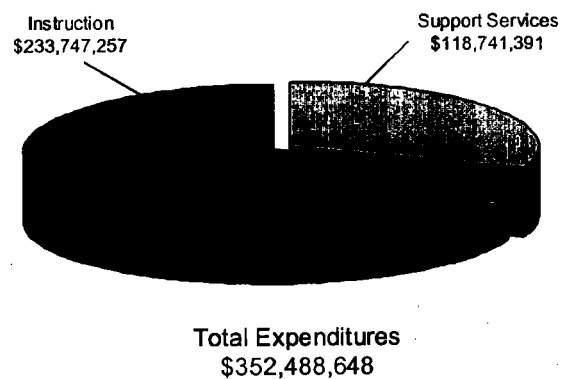


**General Fund
Distribution of Expenditures
Fund 10**

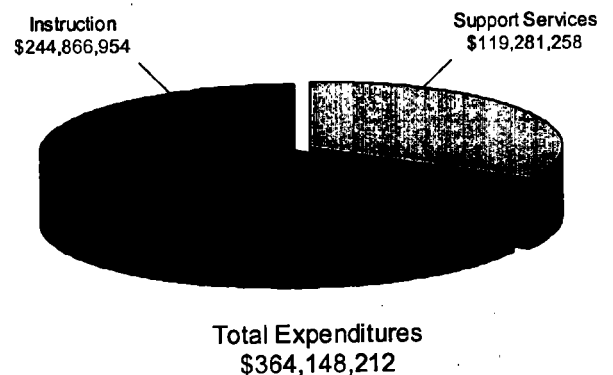
Actual 2002-03



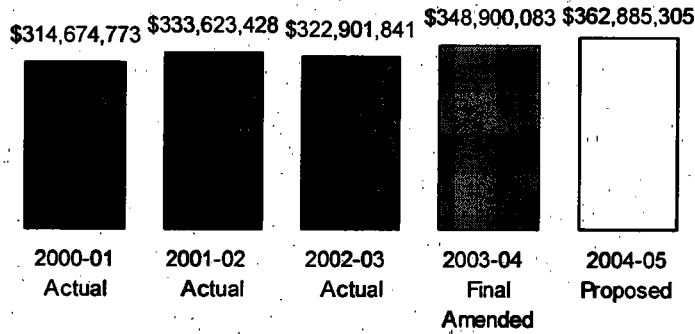
Final Amended 2003-04



Proposed 2004-05

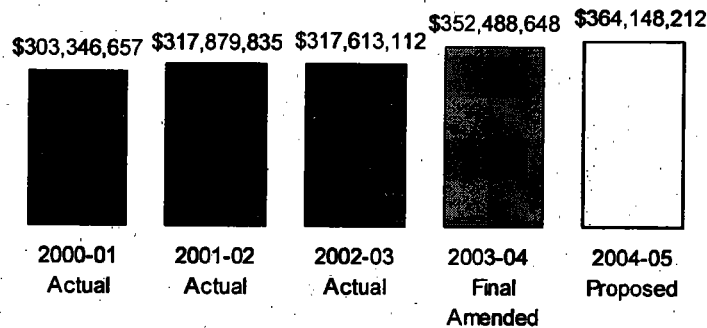


General Fund Revenues and Other Financing Sources – Fund 10



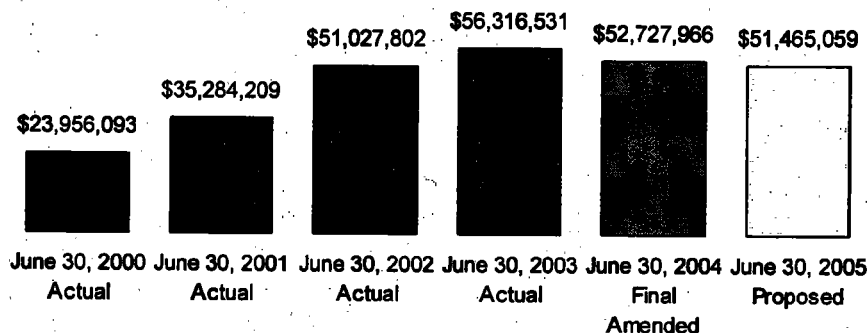
Revenue generally increased each year due to growth in the District's assessed valuation and legislated increases in the Weighted Pupil Unit. However, in 2002-03 revenues decreased due to net decreases in state funding and the one-time "Other Financing Sources" related to GASB 34 implementation.

General Fund Expenditures – Fund 10



Expenditures have climbed as a result of adding staff to accommodate a growing student population, salary improvements, and higher operating costs associated with opening new schools.

General Fund Balances – Fund 10



The fund balance includes revenue allocated for programs. Operating deficiencies are associated with staffing and operating new schools. Expenditure of funds assigned to special programs do not always follow a standard fiscal year cycle. All of the fund balance is reserved or designated for special items. By state law, the District cannot budget for an undesignated fund balance. However, because of conservative budget practices, the District expects the fund balance in 2004-05 to be higher than shown above.

JORDAN SCHOOL DISTRICT

FUND 10 - GENERAL

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

	Actual 2000-01	Actual 2001-02	Actual 2002-03	Final Amended 2003-04	Proposed 2004-05
REVENUES					
Local Sources	\$ 65,079,643	\$ 63,767,462	\$ 68,422,731	\$ 70,823,770	\$ 79,685,162
State Sources	223,129,772	233,272,726	224,227,070	241,145,152	243,701,550
Federal Sources	12,313,898	16,010,887	18,123,611	24,328,761	21,298,593
Total Revenues	300,523,313	313,051,075	310,773,412	336,297,683	344,685,305
EXPENDITURES					
Instruction	211,858,535	221,250,591	215,480,738	233,747,257	244,866,954
Support Services					
Students	9,658,351	10,352,810	10,229,015	10,846,625	11,205,036
Instructional Staff	12,413,292	13,738,791	17,627,396	28,626,922	24,664,871
District General Administration	1,374,916	1,393,860	1,766,305	1,879,343	1,939,102
School Administration	20,540,152	21,697,453	21,806,596	22,748,344	23,597,677
Business Administration	2,586,490	2,850,631	2,942,937	3,238,625	3,401,322
Operation & Maintenance of Plant	31,359,092	32,395,320	32,638,123	34,715,026	36,709,487
Student Transportation	8,771,694	9,035,572	9,673,619	10,344,221	10,935,631
Personnel, Planning and Data Processing	4,628,021	5,004,787	5,289,573	6,177,757	6,660,656
Other	156,114	160,020	158,810	164,528	167,476
Total Expenditures	303,346,657	317,879,835	317,613,112	352,488,648	364,148,212
Excess (Deficiency) of Revenues Over Expenditures	(2,823,344)	(4,828,760)	(6,839,700)	(16,190,965)	(19,462,907)
Other Financing Sources					
Interfund Transfer In (1)	14,151,460	13,534,451	11,972,642	12,602,400	18,200,000
Capital Leases	-	1,498,119	155,787	-	-
Vocational Construction Fund Transfer In (2)	-	949,542	-	-	-
Removed Accrued Vacation	-	1,562,085	-	-	-
Removed Accrued Sick Leave and Early Retirement Payable	-	3,028,156	-	-	-
Fund Balance, Beginning of Year	23,956,093	35,284,209	51,027,802	56,316,531	52,727,966
Ending Fund Balance	\$ 35,284,209	\$ 51,027,802	\$ 56,316,531	\$ 52,727,966	\$ 51,465,059
FUND BALANCE					
Reserved for:					
Inventories	\$ 2,366,286	\$ 2,278,494	\$ 2,223,500	\$ 2,223,500	\$ 2,223,500
Encumbrances	567,700	1,871,824	842,800	-	-
Unreserved for:					
Designated for Undistributed Reserve (3)	6,000,000	7,000,000	12,000,000	12,000,000	17,500,000
Designated for Programs	4,632,694	7,110,385	7,358,735	4,324,879	3,741,559
Compensated Absences	-	1,705,113	1,776,253	1,900,000	2,000,000
Retiree Benefits	-	7,407,130	14,000,000	14,000,000	26,000,000
Undesignated (Available for Appropriation) (4)	21,717,529	23,654,856	18,115,243	18,279,587	-
Total Fund Balance	\$ 35,284,209	\$ 51,027,802	\$ 56,316,531	\$ 52,727,966	\$ 51,465,059

- Notes: (1) State law allows for certain taxes generated in the Capital Projects Fund to be spent on maintenance and operation items such as supplies and textbooks. These "transfer in" amounts reflect those purchases and are expected to be ongoing.
- (2) Vocational Construction Fund, the District's only Enterprise Fund, was eliminated as a fund as of July 1, 2001, and Retained Earnings of \$949,542, was transferred to the General Fund as designated program balance.
- (3) The Designated for Undistributed Reserve fund balance is permitted by state law. This reserve is for contingencies. According to state law, the District may not use undistributed reserves in the negotiation or settlement of contract salaries for District employees. Expenditures from the undistributed reserve require a written resolution adopted by the Board of Education filed with the Utah State Office of Education and State Auditor. The legal maximum of this fund balance is 5% of the General Fund budget, or approximately \$18.2 million.
- (4) The 2004-05 proposed budget shows an undesignated fund balance of \$0, as required by state law. However, an undesignated fund balance of several million dollars will likely materialize at year-end due to conservative budgeting practices.

JORDAN SCHOOL DISTRICT

FUND 10 - GENERAL

REVENUES

	Actual 2000-01	Actual 2001-02	Actual 2002-03	Final Amended 2003-04	Proposed 2004-05
REVENUES					
Local Sources					
Tax Revenue	\$ 52,360,073	\$ 52,977,690	\$ 56,872,141	\$ 59,560,500	\$ 68,359,200
Interest	4,876,372	2,720,829	2,186,664	2,227,000	2,227,000
Tuition	1,278,855	1,239,390	1,276,744	1,354,930	1,470,540
Other	6,564,333	6,829,553	8,087,182	7,681,340	7,628,422
Total Local Revenues	65,079,643	63,767,462	68,422,731	70,823,770	79,685,162
State Sources					
Regular Basic School Programs:					
Regular School Program K-12	109,248,637	116,334,741	115,282,783	117,222,406	120,813,339
Professional Staff Costs	12,519,958	13,240,832	13,178,050	13,699,172	14,111,770
Administrative Costs	32,096	33,856	34,112	34,400	34,912
Restricted Basic School Programs:					
Handicapped - Regular Program	15,421,526	15,908,429	15,790,013	15,904,716	16,086,185
Self-Contained Handicapped Adj.	3,996,189	4,535,443	4,727,189	4,862,356	4,916,592
Ext. Year Program - Severely Handicapped	49,025	39,459	50,865	81,593	82,807
Handicapped - State Programs	419,095	378,742	401,255	409,474	409,474
Vocational and Technical Ed.	7,386,854	5,777,074	5,972,312	12,221,944	7,502,587
Vocational District Set Aside	194,586	128,892	165,250	147,587	159,832
Youth In Custody	836,489	956,942	958,046	944,924	730,395
Gifted and Talented (Accelerated Learner)	267,367	272,106	181,601	462,579	282,114
Advanced Placement (Accelerated Learner)	275,151	289,081	282,196	457,613	308,768
Concurrent Enrollment (Accelerated Learner)	609,416	669,136	567,257	1,083,224	697,594
At Risk Students	770,835	1,051,039	758,414	1,212,331	976,582
Local Two Mill Program	3,481,018	-	-	-	-
Local Discretionary Block Grant	-	7,511,504	3,055,939	3,073,612	3,067,091
Professional Development Block Grant	-	5,749,681	-	-	-
Professional Development Days	-	1,476,175	3,096,167	-	-
Quality Teaching Block Grant	-	-	6,138,290	11,834,924	8,350,089
Interventions for Student Success Block	-	-	1,943,172	1,941,690	1,887,640
Retirement and FICA	37,257,798	31,851,775	32,126,002	34,523,780	38,541,681
Experimental Programs	306,266	179,733	425,049	-	-
Incentives for Excellence	63,126	-	-	-	-
Pupil Transportation To and From	5,905,891	6,322,875	6,326,685	7,247,687	7,495,222
Educational Technology	1,395,085	990,083	-	-	-
Reading Achievement	-	-	-	-	1,665,570
Teacher's Supplies	613,650	681,525	624,975	621,211	624,975
Trust Land	582,281	677,823	978,142	1,515,157	1,159,938
Centennial and 21st Century Schools	9,273	-	-	-	-
School Supplies & Texts	-	3,677,039	-	-	-
Career Ladder	6,704,431	2,053,006	-	-	-
Class Size Reduction	9,009,541	9,458,335	9,504,585	9,595,957	9,903,281
Voted Leeway Program	3,890	-	-	-	-
Driver Education	627,370	601,300	571,500	560,200	559,900
Other State Revenue	5,142,928	2,426,100	1,087,221	1,486,615	3,333,212
Total State Revenues	223,129,772	233,272,726	224,227,070	241,145,152	243,701,550
Federal Sources					
Restricted - Direct	191,382	973,900	1,172,141	1,949,188	343,394
Improving America's School Act	2,906,749	3,353,051	3,328,799	3,026,568	2,830,160
Programs for the Disabled	4,879,727	6,627,368	7,928,743	12,042,487	12,285,922
Vocational Education	645,272	796,533	786,331	811,444	826,280
Other Restricted - Through State	3,690,768	4,260,035	4,907,597	6,499,074	5,012,837
Total Federal Revenues	12,313,898	16,010,887	18,123,611	24,328,761	21,298,593
Total Revenues	\$ 300,523,313	\$ 313,051,075	\$ 310,773,412	\$ 336,297,683	\$ 344,685,305

JORDAN SCHOOL DISTRICT

FUND 10 - GENERAL

EXPENDITURES BY FUNCTION

	Actual 2000-01	Actual 2001-02	Actual 2002-03	Final Amended 2003-04	Proposed 2004-05
EXPENDITURES					
Instruction - Function 1000					
Salaries - Teachers	\$ 122,513,433	\$ 130,943,025	\$ 127,364,946	\$ 126,503,736	\$ 135,855,548
Salaries - Substitute Teachers	2,225,933	2,360,606	2,423,275	2,780,672	2,773,598
Salaries - Teacher Aides	9,906,630	11,142,319	11,526,993	12,707,870	12,055,506
Salaries - All Other	1,086,473	904,289	1,077,715	917,384	4,662,021
Total Salaries	135,732,469	145,350,239	142,392,929	142,909,662	155,346,673
State Retirement	19,419,237	16,273,937	15,862,705	18,422,306	21,614,454
Social Security	10,397,257	11,160,281	10,925,679	11,396,492	11,868,869
Local Retirement	3,253,223	3,377,258	4,360,013	4,600,000	5,600,000
Group Insurance	20,741,149	21,573,942	23,183,894	24,938,959	27,059,009
Industrial Insurance	2,265,055	2,057,150	2,253,503	2,376,936	2,446,490
Unemployment Insurance	23,053	63,269	99,578	110,000	110,000
Disability	674,223	748,996	746,989	820,985	716,931
Total Benefits	56,773,197	55,254,833	57,432,361	62,665,678	69,415,753
Purchased Services	2,725,788	2,614,153	3,885,563	4,207,124	3,331,242
Supplies	4,419,859	4,829,524	4,928,802	7,979,069	6,611,000
Textbooks	4,737,992	6,175,548	2,904,997	4,572,842	3,412,501
Software	693,263	717,576	517,971	383,794	339,002
All Other Supplies & Material	134,571	127,056	77,530	191,107	178,175
Total Supplies & Materials	9,985,685	11,849,704	8,429,300	13,126,812	10,540,678
Property (Instruction Equipment)	6,031,576	5,471,376	2,390,089	9,807,928	5,512,454
Other Objects	609,820	710,286	950,496	1,030,053	720,154
Total Expenditures - Instruction	\$ 211,858,535	\$ 221,250,591	\$ 215,480,738	\$ 233,747,257	\$ 244,866,954
Support Services/Students - Function 2100					
Salaries - Attendance & Social Work	\$ 355,851	\$ 266,667	\$ 258,089	\$ 249,894	\$ 227,456
Salaries - Guidance	3,286,207	3,745,972	3,682,657	3,520,370	3,521,004
Salaries - Health Services	270,441	411,759	453,978	544,253	553,778
Salaries - Psychologists	2,872,499	3,075,135	2,973,811	3,376,450	3,508,307
Salaries - Secretarial & Clerical	66,031	63,484	61,670	69,502	69,502
Salaries - Other	268,321	280,341	255,677	389,459	384,613
Total Salaries	7,119,350	7,843,358	7,685,882	8,149,928	8,264,660
Employee Benefits	2,484,795	2,466,708	2,499,546	2,634,443	2,853,097
Purchased Services	27,665	38,315	35,095	52,313	77,508
Supplies & Materials	3,100	3,365	7,946	8,041	7,871
Property	22,512	380	-	700	700
Other Objects	929	684	546	1,200	1,200
Total Expenditures - Support Services/Students	\$ 9,658,351	\$ 10,352,810	\$ 10,229,015	\$ 10,846,625	\$ 11,205,036
Support Services/Instructional Staff - Function 2200					
Salaries - Supervisors & Consultants	\$ 1,479,808	\$ 1,613,207	\$ 1,381,183	\$ 1,374,069	\$ 1,416,259
Salaries - Teachers	2,004,474	2,020,542	5,575,401	12,741,376	10,550,525
Salaries - Media	1,144,616	1,214,269	1,245,885	1,255,158	1,261,842
Salaries - Secretarial & Clerical	758,132	818,239	822,698	982,361	975,089
Salaries - Media Aides	1,701,410	1,791,650	1,707,735	1,680,255	1,700,373
Salaries - All Other	34,125	9,193	14,792	4,196	4,196
Total Salaries	7,122,565	7,467,100	10,747,694	18,037,415	15,908,284
Employee Benefits	1,979,983	1,919,350	2,585,964	3,979,555	3,713,869
Purchased Services	1,569,792	2,014,073	2,253,489	2,459,648	1,737,061

JORDAN SCHOOL DISTRICT

FUND 10 - GENERAL

EXPENDITURES BY FUNCTION

	Actual 2000-01	Actual 2001-02	Actual 2002-03	Final Amended 2003-04	Proposed 2004-05
Support Services/Instructional Staff - Function 2200 (cont.)					
Supplies & Materials (except as below)	\$ 841,057	\$ 874,547	\$ 714,942	\$ 2,010,413	\$ 1,324,096
Library Books	456,450	906,146	728,629	932,205	633,538
Audio Visual Materials	60,846	59,229	59,704	60,000	60,000
Property	201,872	284,433	248,356	564,618	800,047
Other Objects	180,727	213,913	288,618	583,068	488,176
Total Expenditures - Support Services/Instructional Staff	\$ 12,413,292	\$ 13,738,791	\$ 17,627,396	\$ 28,626,922	\$ 24,664,871
Support Services/General District Administration - Function 2300					
Salaries - Superintendent and School Board	\$ 153,297	\$ 163,770	\$ 170,140	\$ 161,970	\$ 161,970
Salaries - Assistant Superintendents	397,238	414,108	698,187	713,582	729,590
Salaries - Secretarial & Clerical	209,204	223,942	227,678	226,972	226,972
Total Salaries	759,739	801,820	1,096,005	1,102,524	1,118,532
Employee Benefits	260,754	245,519	344,664	390,479	420,030
Purchased Services	307,450	299,621	277,241	327,046	337,046
Supplies & Materials	27,978	28,032	27,040	35,810	40,010
Other Objects	18,995	18,868	21,355	23,484	23,484
Total Expenditures - Support Services/General District Administration	\$ 1,374,916	\$ 1,393,860	\$ 1,766,305	\$ 1,879,343	\$ 1,939,102
Support Services/School Administration - Function 2400					
Salaries - Principals & Assistants	\$ 9,470,419	\$ 10,325,006	\$ 10,249,949	\$ 10,784,655	\$ 10,869,107
Salaries - Secretarial & Clerical	5,292,629	5,016,964	4,950,346	5,064,232	4,926,802
Salaries - All Other	75,411	735,437	845,830	765,765	782,580
Total Salaries	14,838,459	16,077,407	16,046,125	16,614,652	16,578,489
Employee Benefits	5,298,687	5,187,957	5,328,548	5,666,011	6,554,808
Purchased Services	403,006	432,089	431,923	467,681	464,380
Total Expenditures - Support Services/School Administration	\$ 20,540,152	\$ 21,697,453	\$ 21,806,596	\$ 22,748,344	\$ 23,597,677
Support Services/Business Administration - Function 2500					
Salaries - Business Admin. and Classified Super.	\$ 322,962	\$ 344,178	\$ 347,618	\$ 339,340	\$ 345,893
Salaries - Secretarial & Clerical	884,147	973,142	957,949	1,011,880	1,021,170
Salaries - Other	53,809	45,018	65,650	49,737	44,340
Total Salaries	1,260,918	1,362,338	1,371,217	1,400,957	1,411,403
Employee Benefits	474,941	473,710	493,948	541,427	563,586
Purchased Services and Insurance	823,709	970,900	1,056,717	1,255,285	1,384,777
Supplies & Materials	25,783	21,809	18,557	36,397	36,397
Property	349	904	653	3,259	3,259
Other Objects	790	20,970	1,845	1,300	1,900
Total Expenditures - Support Services/Business Administration	\$ 2,586,490	\$ 2,850,631	\$ 2,942,937	\$ 3,238,625	\$ 3,401,322

JORDAN SCHOOL DISTRICT

FUND 10 - GENERAL

EXPENDITURES BY FUNCTION

	Actual 2000-01	Actual 2001-02	Actual 2002-03	Final Amended 2003-04	Proposed 2004-05
Support Services/Operation & Maintenance of Plant - Function 2600					
Salaries - Administrator	\$ 174,564	\$ 184,622	\$ 185,765	\$ 190,153	\$ 190,154
Salaries - Secretarial	351,935	375,413	388,555	409,759	412,818
Salaries - Warehouseman	150,797	148,726	671,224	427,086	442,272
Salaries - Aides	2,579	-	-	4,480	4,480
Salaries - Deliverymen	229,635	98,638	30,944	294,990	297,676
Salaries - Security	509,099	546,897	567,579	142,269	142,269
Salaries - Director/Coordinator	440,805	468,409	443,191	471,899	471,899
Salaries - Custodians	5,843,892	6,236,336	6,281,238	6,284,246	6,584,487
Salaries - Sweepers	1,145,096	1,468,890	1,542,632	1,069,014	1,119,095
Salaries - Labor Repair	394,525	660,626	199,681	224,712	239,751
Salaries - Summer Help	363,113	77,244	92,274	661,048	666,908
Salaries - Journeymen	2,877,733	3,059,696	3,193,511	3,291,236	3,274,531
Salaries - Apprentice	142,329	97,012	17,341	-	26,083
Salaries - Other	(156,112)	(51,157)	(91,234)	(159,676)	(159,676)
Total Salaries	12,469,990	13,371,352	13,522,701	13,311,216	13,712,747
Employee Benefits	4,935,390	4,828,101	5,012,095	5,252,439	5,672,575
Purchased Services	1,444,523	1,510,271	1,417,004	1,424,631	1,439,625
Supplies and Utilities	12,493,844	12,671,329	12,676,593	14,711,090	15,862,890
Property	13,883	9,937	5,464	4,000	10,000
Other Objects	1,462	4,330	4,266	11,650	11,650
Total Expenditures - Support Services/Operation & Maintenance of Plant	\$ 31,359,092	\$ 32,395,320	\$ 32,638,123	\$ 34,715,026	\$ 36,709,487
Support Services/Student Transportation Services - Function 2700					
Salaries - Secretarial & Clerical	\$ 374,508	\$ 414,627	\$ 524,677	\$ 542,857	\$ 519,507
Salaries - Supervisors	66,801	84,603	85,126	85,126	85,158
Salaries - Bus Drivers	3,892,803	4,348,705	4,635,361	4,800,000	5,099,784
Salaries - Mechanics	609,557	595,902	578,291	603,236	618,384
Salaries - Other	390,212	376,461	227,060	241,000	220,958
Total Salaries	5,333,881	5,820,298	6,050,515	6,272,219	6,543,791
Employee Benefits	2,038,427	2,056,138	2,212,979	2,436,302	2,722,240
Purchased Services	123,258	170,211	168,649	302,000	290,900
Supplies & Materials	1,111,257	974,020	1,223,751	1,318,700	1,373,700
Property	151,425	116	-	-	-
Other Objects	13,446	14,789	17,725	15,000	5,000
Total Expenditures - Support Services/Student Transportation Services	\$ 8,771,694	\$ 9,035,572	\$ 9,673,619	\$ 10,344,221	\$ 10,935,631
Support Services/Personnel, Planning, and Data Processing - Function 2800					
Salaries	\$ 2,497,810	\$ 2,874,797	\$ 2,894,482	\$ 3,070,209	\$ 3,101,475
Employee Benefits	891,676	928,851	966,999	1,116,108	1,217,033
Purchased Services	979,278	925,565	1,110,737	1,652,049	1,977,264
Supplies & Materials	252,697	271,547	297,328	329,547	354,388
Property	3,466	714	14,749	4,000	4,000
Other Objects	3,094	3,313	5,278	5,844	6,496
Total Expenditures - Support Services/Personnel, Planning, and Data Processing	\$ 4,628,021	\$ 5,004,787	\$ 5,289,573	\$ 6,177,757	\$ 6,660,656

JORDAN SCHOOL DISTRICT

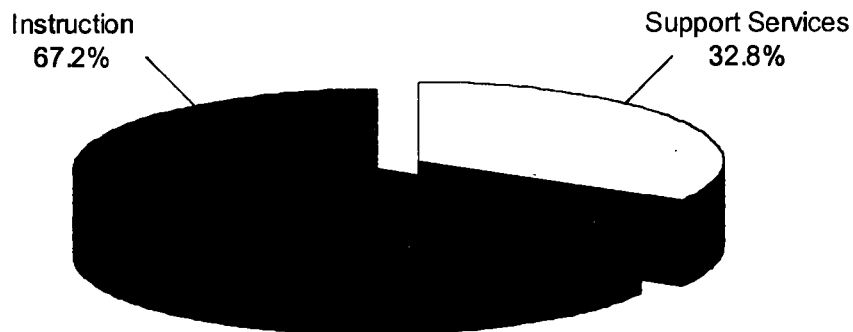
FUND 10 - GENERAL

EXPENDITURES BY FUNCTION

	Actual 2000-01	Actual 2001-02	Actual 2002-03	Final Amended 2003-04	Proposed 2004-05
Support Services/Other - Function 3300					
Salaries	\$ 108,559	\$ 113,216	\$ 114,030	\$ 114,030	\$ 114,030
Employee Benefits	37,692	35,479	36,688	38,248	41,196
Purchased Services	5,767	7,906	4,450	7,050	7,050
Supplies & Materials	3,478	2,938	3,547	4,600	4,600
Property	288	141	-	-	-
Other Objects	330	340	95	600	600
Total Expenditures - Support Services/Other	<u>\$ 156,114</u>	<u>\$ 160,020</u>	<u>\$ 158,810</u>	<u>\$ 164,528</u>	<u>\$ 167,476</u>
Total Expenditures - Support Services	<u>\$ 91,488,122</u>	<u>\$ 96,629,244</u>	<u>\$ 102,132,374</u>	<u>\$ 118,741,391</u>	<u>\$ 119,281,258</u>
Total Expenditures	<u>\$ 303,346,657</u>	<u>\$ 317,879,835</u>	<u>\$ 317,613,112</u>	<u>\$ 352,488,648</u>	<u>\$ 364,148,212</u>

PER-PUPIL EXPENDITURES – 2004-05

Expenditures — \$4,803 Per Pupil



Per-Pupil Expenditures by Function

			<u>Percent</u>	<u>Dollars</u>
Instruction				
Function 1000	Instruction		67.2%	\$3,230
Support Services				
Function 2100	Student Support Services		3.1%	148
Function 2200	Instructional Support Services		6.8%	325
Function 2300	General District Administration		0.6%	26
Function 2400	School Administration		6.5%	311
Function 2500	Business Administration		0.9%	45
Function 2600	Maintenance and Operation		10.1%	484
Function 2700	Student Transportation Services		3.0%	144
Function 2800	Personnel, Planning and Data Processing		1.8%	88
Function 3300	Other		0.0%	2
TOTAL			<u>100.0%</u>	<u>\$4,803</u>

JORDAN SCHOOL DISTRICT
GENERAL FUND – EXPENDITURES BY FUNCTION

Function Number	Function	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	Final Amended 2003-04	Proposed 2004-05
1000	Instruction	\$ 181,800,214 71.3%	\$ 195,407,855 71.3%	\$ 201,002,986 70.9%	\$ 211,858,535 69.8%	\$ 221,250,591 69.6%	\$ 215,480,738 67.9%	\$ 233,747,257 66.3%	\$ 244,866,954 67.2%
2100	Student Support Services	8,140,015 3.2%	8,553,428 3.1%	9,212,765 3.2%	9,658,351 3.2%	10,352,810 3.3%	10,229,015 3.2%	10,846,625 3.1%	11,205,036 3.1%
2200	Instructional Staff Support Services	9,021,642 3.5%	10,387,521 3.8%	10,381,235 3.7%	12,413,292 4.1%	13,738,791 4.3%	17,627,396 5.6%	28,626,922 8.1%	24,664,871 6.8%
2300	General District Administration	1,141,185 0.5%	1,206,060 0.5%	1,261,826 0.4%	1,374,916 0.5%	1,393,860 0.4%	1,766,305 0.6%	1,879,343 0.5%	1,939,102 0.6%
2400	School Administration	15,840,980 6.2%	17,020,305 6.2%	18,267,118 6.4%	20,540,152 6.8%	21,697,453 6.8%	21,806,596 6.9%	22,748,344 6.5%	23,597,677 6.5%
2500	Business Administration	2,399,229 0.9%	2,571,066 0.9%	2,514,700 0.9%	2,586,490 0.9%	2,850,631 0.9%	2,942,937 0.9%	3,238,625 0.9%	3,401,322 0.9%
2600	Operation & Maintenance of Plant	25,558,922 10.0%	26,910,656 9.8%	28,587,711 10.1%	31,359,092 10.3%	32,395,320 10.2%	32,638,123 10.3%	34,715,026 9.9%	36,709,487 10.1%
2700	Student Transportation Services	6,934,320 2.7%	7,635,164 2.8%	8,061,563 2.8%	8,771,694 2.8%	9,035,572 2.8%	9,673,619 2.8%	10,344,221 2.9%	10,935,631 3.0%
2800	Personnel, Planning and Data Processing	3,895,618 1.5%	4,058,419 1.5%	4,182,917 1.5%	4,628,021 1.5%	5,004,787 1.6%	5,289,573 1.7%	6,177,757 1.8%	6,660,656 1.8%
3300	Other Support Services	378,300 0.2%	174,597 0.1%	154,406 0.1%	156,114 0.1%	160,020 0.1%	158,810 0.1%	164,528 0.0%	167,476 0.0%
Total Expenditures By Function		\$ 255,110,425	\$ 273,925,071	\$ 283,627,227	\$ 303,346,657	\$ 317,879,835	\$ 317,613,112	\$ 352,488,648	\$ 364,148,212
Enrollment During Year (October 1)		73,180	73,285	73,093	73,137	73,471	73,808	74,761	75,809
Expenditures Per Pupil		\$3,486	\$3,738	\$3,880	\$4,148	\$4,327	\$4,303	\$4,715	\$4,803

Notes: The 2003-04 Final Amended expenditures are overstated by the deferred revenue that will be determined as of June 30, 2004 (for further information, refer to the note on page 4).

JORDAN SCHOOL DISTRICT
GENERAL FUND – EXPENDITURES BY FUNCTION PER PUPIL

Function Number	Function	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	Final Amended 2003-04	Proposed 2004-05
1000	Instruction	\$ 2,484 71.3%	\$ 2,667 71.3%	\$ 2,750 70.9%	\$ 2,897 69.8%	\$ 3,012 69.6%	\$ 2,919 67.9%	\$ 3,127 66.3%	\$ 3,230 67.2%
2100	Student Support Services	111 3.2%	117 3.1%	126 3.2%	132 3.2%	141 3.3%	139 3.2%	145 3.1%	148 3.1%
2200	Instructional Staff Support Services	123 3.5%	142 3.8%	142 3.7%	170 4.1%	187 4.3%	239 5.6%	383 8.1%	325 6.8%
2300	General District Administration	16 0.5%	17 0.5%	17 0.4%	19 0.5%	19 0.4%	24 0.6%	25 0.5%	26 0.6%
2400	School Administration	217 6.2%	232 6.2%	250 6.4%	281 6.8%	295 6.8%	295 6.9%	304 6.5%	311 6.5%
2500	Business Administration	33 0.9%	35 0.9%	35 0.9%	35 0.9%	39 0.9%	40 0.9%	43 0.9%	45 0.9%
2600	Operation & Maintenance of Plant	349 10.0%	367 9.8%	391 10.1%	429 10.3%	441 10.2%	442 10.3%	464 9.9%	484 10.1%
2700	Student Transportation Services	95 2.7%	104 2.8%	110 2.8%	120 2.8%	123 2.8%	131 2.8%	139 2.9%	144 3.0%
2800	Personnel, Planning and Data Processing	53 1.5%	55 1.5%	57 1.5%	63 1.5%	68 1.6%	72 1.7%	83 1.8%	88 1.8%
3300	Other Support Services	5 0.2%	2 0.1%	2 0.1%	2 0.1%	2 0.1%	2 0.1%	2 0.0%	2 0.0%
Total Expenditures Per Pupil		\$ 3,486	\$ 3,738	\$ 3,880	\$ 4,148	\$ 4,327	\$ 4,303	\$ 4,715	\$ 4,803

Note: The 2003-04 Final Amended expenditures are overstated by the deferred revenue that will be determined as of June 30, 2004 (for further information, refer to the note on page 4). Including the deferred revenue overstates the expenditures per pupil in 2003-04; thereby, understating the true per pupil increase between 2003-04 and 2004-05.

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III. GOVERNMENTAL FUND TYPES, Continued

NON-K THROUGH 12 (FUND 23)

Operation Summary

Budget Functions/Goals

The District provides several activities and programs not traditionally associated with k-12 education which the community has requested. These programs and activities normally occur outside the regular school day and include: coaches' salaries, swimming pools, recreation, Community School, Pre-School, Adult High School, and the Bingham Cemetery. The Non-K through 12 fund accounts for these activities and programs. This fund is self-sustaining through grants, the local Recreation tax levy proceeds, and fees charged for services rendered.

Administrative Responsibility

Deputy Superintendent for Business Services D. Burke Jolley
Director of Accounting, Audits, and Budgets Larry W. Johnston, CPA

Changes in Staffing (Full-Time Equivalent)

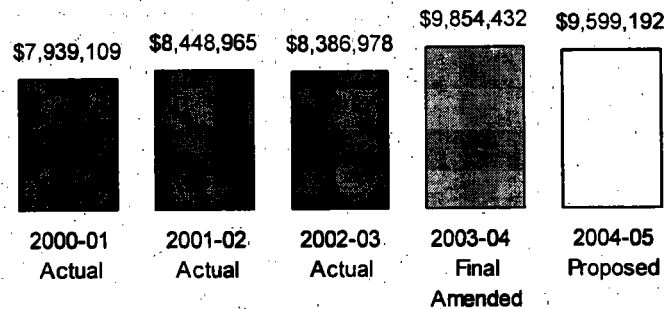
	<u>2000-01</u>	<u>2001-02</u>	<u>2002-03</u>	<u>2003-04</u>	<u>2004-05</u>	<u>Change</u>
Certificated	38.87	50.88	54.50	64.58	64.58	0.00
Classified	38.30	49.49	49.72	61.84	61.84	0.00
TOTAL	<u>77.17</u>	<u>100.37</u>	<u>104.22</u>	<u>126.42</u>	<u>126.42</u>	<u>0.00</u>

Significant Operation Changes

Because of increasing costs associated with community recreational programs, the Recreation tax levy for this fund is proposed to increase from 0.000105 to 0.000125 in 2004-05.

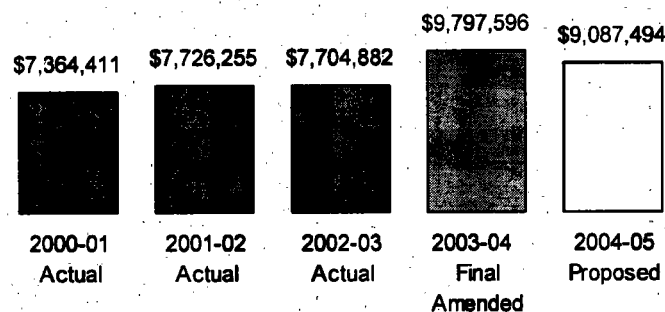
The Bingham City Cemetery fund was changed from a fiduciary trust fund to a program in the Non K-12 fund as of July 1, 2001.

Non-K through 12 Fund Revenues and Other Financing Sources – Fund 23



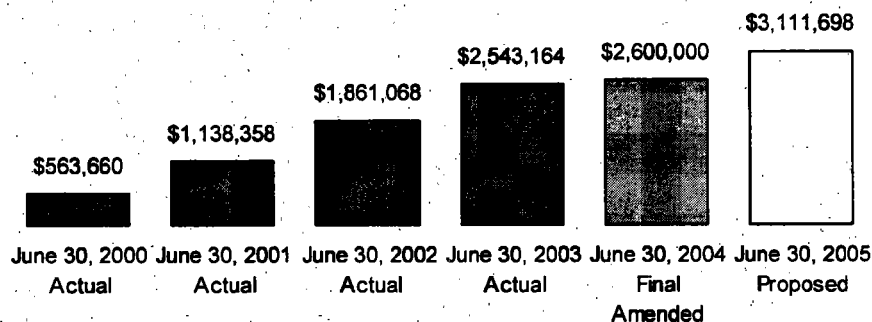
Revenues for fiscal year 2004-05 are expected to decline slightly due to deferred revenue use in 2003-04 (see note on page 4) offset by the tax increase.

Non-K through 12 Fund Expenditures – Fund 23



See note on page 4 for increased expenditures in 2003-04 and the resulting decrease in 2004-05.

Non-K through 12 Fund Balances – Fund 23



The fund balance is comprised of various program balances. Program directors budget to spend their entire grant. However, in many cases a program balance exists and will be carried over to the next budget year.

JORDAN SCHOOL DISTRICT

FUND 23 - NON K-12 PROGRAMS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

	Actual 2000-01	Actual 2001-02	Actual 2002-03	Final Amended 2003-04	Proposed 2004-05
REVENUES					
Local Sources					
Property Tax	\$ 2,139,831	\$ 2,222,458	\$ 2,308,814	\$ 1,858,500	\$ 2,275,000
Tuitions	726,173	675,459	767,219	653,050	684,231
Sales and Other	12,962	5,730	2,633	3,000	3,000
Total Local Revenues	<u>2,878,966</u>	<u>2,903,647</u>	<u>3,078,666</u>	<u>2,514,550</u>	<u>2,962,231</u>
State Sources					
Handicapped - Preschool	928,778	1,038,956	984,410	1,662,244	1,384,151
Adult High School Completion	652,717	775,894	634,221	1,272,078	1,090,006
South Park Academy	1,495,211	1,526,230	1,470,657	1,802,953	1,529,066
Other	414,063	330,618	375,688	420,050	442,881
Total State Revenues	<u>3,490,769</u>	<u>3,671,698</u>	<u>3,464,976</u>	<u>5,157,325</u>	<u>4,446,104</u>
Federal Revenues					
Handicapped - Preschool P.L. 99-457	321,764	329,895	329,412	353,526	340,513
Adult Education	130,000	147,970	159,200	163,679	163,679
Infant Toddler	362,249	537,391	452,742	1,283,748	1,268,754
Other	755,361	830,098	901,982	381,604	417,911
Total Federal Revenues	<u>1,569,374</u>	<u>1,845,354</u>	<u>1,843,336</u>	<u>2,182,557</u>	<u>2,190,857</u>
Total Revenues	<u>7,939,109</u>	<u>8,420,699</u>	<u>8,386,978</u>	<u>9,854,432</u>	<u>9,599,192</u>
EXPENDITURES					
Salaries	4,611,728	4,988,368	4,944,444	5,764,023	5,409,594
Employee Benefits	1,270,248	1,260,780	1,323,665	1,623,535	1,788,010
Purchased Services	489,433	594,172	608,230	692,586	612,418
Supplies and Materials	759,061	513,746	446,647	1,082,582	753,763
Property	90,266	213,917	229,519	399,098	283,840
Other Objects	143,675	155,272	152,377	235,772	239,869
Total Expenditures	<u>7,364,411</u>	<u>7,726,255</u>	<u>7,704,882</u>	<u>9,797,596</u>	<u>9,087,494</u>
Excess (Deficiency) of Revenues Over Expenditures	574,698	694,444	682,096	56,836	511,698
Other Financing Sources					
Bingham City Cemetery Fund Transfer In	-	28,266	-	-	-
Fund Balance, Beginning of Year	<u>563,660</u>	<u>1,138,358</u>	<u>1,861,068</u>	<u>2,543,164</u>	<u>2,600,000</u>
Fund Balance, End of Year	<u>\$ 1,138,358</u>	<u>\$ 1,861,068</u>	<u>\$ 2,543,164</u>	<u>\$ 2,600,000</u>	<u>\$ 3,111,698</u>
FUND BALANCE					
Reserved for Encumbrances	\$ 1,626	\$ 5,026	\$ 7,809	\$ -	\$ -
Designated for Programs					
Recreation	988,854	1,692,646	2,393,350	2,535,012	3,046,710
Bingham City Cemetery	-	29,861	30,244	30,244	30,244
South Valley	130,070	124,535	77,017	-	-
Community Education	17,808	9,000	34,744	34,744	34,744
Total Fund Balance	<u>\$ 1,138,358</u>	<u>\$ 1,861,068</u>	<u>\$ 2,543,164</u>	<u>\$ 2,600,000</u>	<u>\$ 3,111,698</u>

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III. GOVERNMENTAL FUND TYPES, Continued

NUTRITION SERVICES (FUND 51)

Operation Summary

Budget Functions/Goals

The Nutrition Services fund includes all revenues and operating expenses associated with providing high quality, nutritious, low cost meals. This fund is self-sustaining through meal charges and substantial state and federal subsidies.

Administrative Responsibility

Executive Director of Auxiliary Services..... K. Steven Woods
Director of Nutrition Services Marilyn Clayton

Changes in Staffing (Full-Time Equivalent)

	<u>2000-01</u>	<u>2001-02</u>	<u>2002-03</u>	<u>2003-04</u>	<u>2004-05</u>	<u>Change</u>
Certificated	-	-	-	-	-	-
Classified	395.43	414.00	403.02	418.55	435.81	17.26
TOTAL	<u>395.43</u>	<u>414.00</u>	<u>403.02</u>	<u>418.55</u>	<u>435.81</u>	<u>17.26</u>

Significant Operation Changes

School food prices will not change in 2004-05.

School Lunch/Breakfast Prices

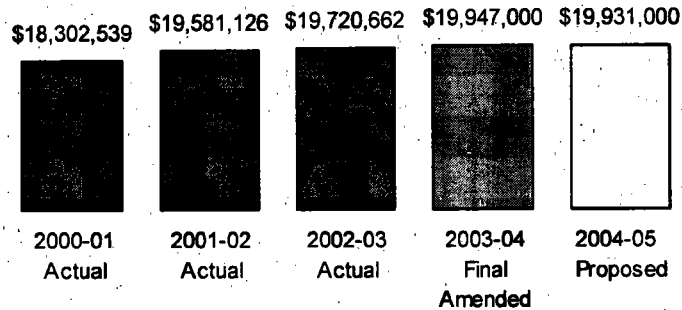
	<u>2003-04</u>	<u>Proposed 2004-05</u>	<u>Change From Prior Year</u>
Lunch			
Elementary	1.35	1.35	None
Secondary	1.60	1.60	None
Reduced Price	.40	.40	None
Adult	2.35	2.35	None
Breakfast			
Elementary	.70	.70	None
Secondary	.90	.90	None
Reduced Price	.30	.30	None
Adult	1.60	1.60	None

Programs Served

<u>Type</u>	<u>Sites</u>
School Lunch	82
Elementary Breakfast	16
Middle School Breakfast	3
High School Breakfast	4

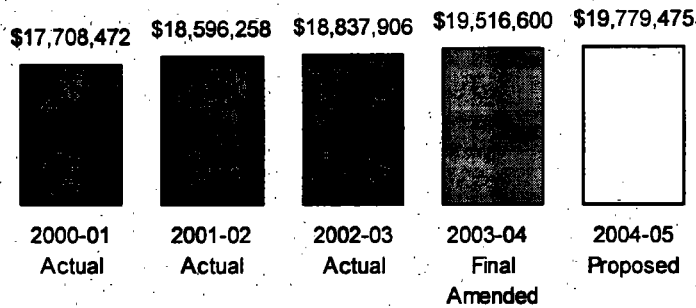
Note: Local property taxes are not involved in the operation of the Nutrition Services program.

Nutrition Services Fund Revenues – Fund 51



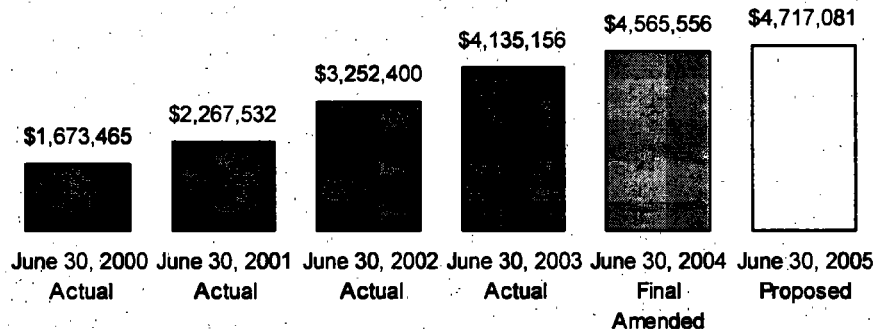
Nutrition Services revenue is expected to remain consistent with prior years except for increases in the number of meals served.

Nutrition Services Fund Expenditures – Fund 51



Expenditures for the Nutrition Services program will remain fairly consistent with prior years with slight increases associated with the number of meals served.

Nutrition Services Fund Balances – Fund 51



The fund balance is expected to increase slightly.

JORDAN SCHOOL DISTRICT
FUND 51 - NUTRITION SERVICES

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

	Actual 2000-01	Actual 2001-02	Actual 2002-03	Final Amended 2003-04	Proposed 2004-05
REVENUES					
Local Sources					
Student Lunch Sales	\$ 9,509,525	\$ 9,607,399	\$ 9,442,849	\$ 9,650,000	\$ 9,650,000
Adult Lunch Sales	495,128	502,808	469,747	475,000	475,000
Reduced Lunch Sales	314,884	326,451	344,604	345,000	345,000
Extra Milk & Other Sales	84,004	143,789	122,469	130,000	129,000
Interest	258,174	147,892	124,295	125,000	110,000
Total Local Revenues	10,661,715	10,728,339	10,503,964	10,725,000	10,709,000
State Lunch Reimbursement	2,212,647	2,381,881	2,378,040	2,375,000	2,375,000
Federal Sources					
Lunch Reimbursement	1,327,055	1,436,668	1,450,589	1,450,000	1,450,000
Free Lunch Reimbursement	1,982,343	2,192,185	2,468,147	2,475,000	2,475,000
Reduced Lunch Reimbursement	730,184	868,911	986,048	985,000	985,000
Summer Foods Reimbursement	235,390	154,586	197,339	197,000	197,000
Breakfast Reimbursement	244,949	284,997	338,867	340,000	340,000
USDA Commodities	908,256	935,121	1,397,668	1,400,000	1,400,000
Total Federal Revenues	5,428,177	5,872,468	6,838,658	6,847,000	6,847,000
Total Revenues	18,302,539	18,982,688	19,720,662	19,947,000	19,931,000
EXPENDITURES					
Salaries	7,691,751	8,030,154	8,154,612	8,153,225	8,211,500
Employee Benefits	2,642,025	2,495,764	2,576,340	2,779,200	2,983,000
Purchased Services	190,283	214,481	208,238	231,000	231,000
Supplies and Materials	726,023	741,023	513,166	611,000	611,800
Foods	5,744,253	6,170,006	6,520,456	6,855,000	6,855,000
Equipment	88,272	319,022	238,651	260,000	260,000
Other	625,865	625,808	626,443	627,175	627,175
Total Expenditures	17,708,472	18,596,258	18,837,906	19,516,600	19,779,475
Excess (Deficiency) of Revenues Over Expenditures	594,067	386,430	882,756	430,400	151,525
USDA Commodities (Restated as Revenue)	-	598,438	-	-	-
Fund Balance, Beginning of Year	1,673,465	2,267,532	3,252,400	4,135,156	4,565,556
Fund Balance, End of Year	\$ 2,267,532	\$ 3,252,400	\$ 4,135,156	\$ 4,565,556	\$ 4,717,081
FUND BALANCE					
Reserved For					
Inventories	\$ 1,002,198	\$ 1,341,017	\$ 1,022,475	\$ 1,022,475	\$ 1,022,475
Encumbrances	545,417	98,721	49,415	-	-
Unreserved, Undesignated	719,917	1,812,662	3,063,266	3,543,081	3,694,606
Total Fund Balance	\$ 2,267,532	\$ 3,252,400	\$ 4,135,156	\$ 4,565,556	\$ 4,717,081

Jordan School District

**NUTRITION SERVICES
FACTS AND FIGURES**

	<u>1998-99</u>	<u>1999-00</u>	<u>2000-01</u>	<u>2001-02</u>	<u>2002-03</u>	<u>Estimated 2003-04</u>
Number of Schools Participating in Lunch Program:						
Regular Schedule	48	53	53	54	52	53
Year-Round Schedule	28	27	27	27	29	29
Breakfast Program	18	19	20	22	23	23
Student Lunches Served:						
Free	946,693	992,370	1,046,467	1,159,886	1,296,373	1,300,000
Reduced	569,472	556,355	564,082	583,163	609,891	610,000
Fully Paid	<u>5,433,445</u>	<u>5,519,505</u>	<u>5,404,697</u>	<u>5,440,287</u>	<u>5,346,672</u>	<u>5,400,000</u>
Total	<u>6,949,610</u>	<u>7,068,230</u>	<u>7,015,246</u>	<u>7,183,336</u>	<u>7,252,936</u>	<u>7,310,000</u>
Adult Lunches Served:	180,808	180,865	165,654	169,033	160,324	162,000
Student Breakfasts Served:						
Free	139,738	152,303	163,984	187,705	217,362	219,000
Reduced	25,591	25,252	29,070	26,925	35,881	36,000
Fully Paid	<u>55,481</u>	<u>59,585</u>	<u>61,496</u>	<u>68,085</u>	<u>74,152</u>	<u>74,500</u>
Total	<u>220,810</u>	<u>237,140</u>	<u>254,550</u>	<u>282,715</u>	<u>327,395</u>	<u>329,500</u>
Number of Serving Days:						
Regular Schedule	177	177	177	177	177	177
Year-Round Schedule	226	226	226	226	226	226
Weighted Average	193.80	193.54	193.54	193.33	194.54	194.33
Average Daily Participation:						
Student Lunch	35,860	36,521	36,247	37,155	37,282	37,616
Adult Lunch	933	935	856	874	824	834
Student Breakfast	1,139	1,225	1,315	1,462	1,683	1,696
Average Daily Membership (Does Not Include Kindergarten)	68,089	67,476	67,296	67,644	67,905	68,000
Percentage of Students Eating School Lunch:	52.33%	54.12%	53.86%	54.93%	54.90%	55.32%

III. GOVERNMENTAL FUND TYPES, Continued

JORDAN EDUCATION FOUNDATION (FUND 75)

Operation Summary

Budget Functions/Goals

This fund includes money contributed to the Jordan Education Foundation, a non-profit organization established to secure and manage funds from the private sector which are used to foster, promote, and enhance public education programs.

Administrative Responsibility

Jordan Education Foundation Executive Committee:

Superintendent	Barry L. Newbold
Director.....	Martin A. Nielsen
Board President.....	Don Pott
Vice President/President Elect.....	Chris McCandless
Secretary	Stephanie Harpst
Treasurer.....	Dennis A. Wilson
Immediate Past President.....	Ray Pickup

Board of Directors:

Jason Bagley	James Moore
Scott D. Brown	J.C. Norton
Kim S. Colton	Shauna Richards
Kelvyn H. Cullimore, Jr.	Steve Selcho
David G. Free	Dan Simons
Kevin Herd	Charles L. Smith
James Hofeling	Craig A. Standing
Alan Hooper	Marshall J. Stinson
Brigham S. Latimer	B. Leigh Weintraub
Sharon Linville	Gregory W. Williams
Christopher R. Lund	

Ex Officio Members:

Brinton R. Burbidge	Denis Lyons
J. Dale Christensen	Christy Waddell

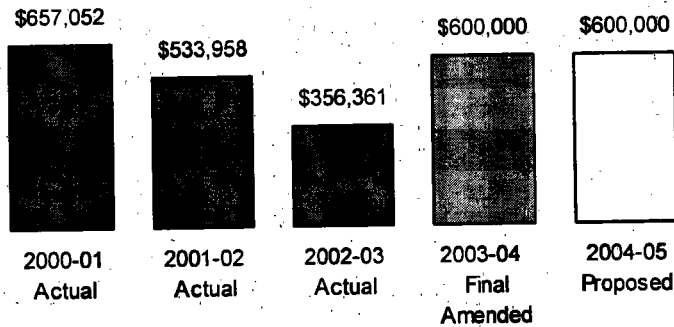
Changes in Staffing (Full-Time Equivalent)

None

Significant Operation Change

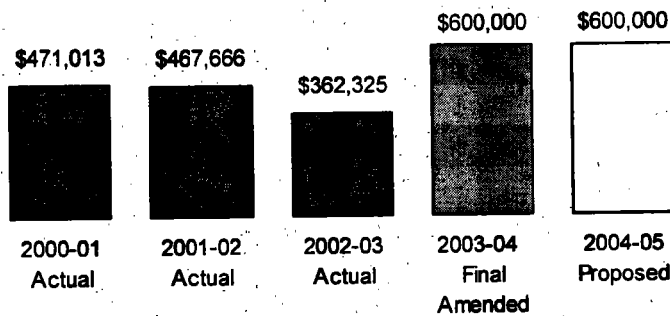
None.

Jordan Education Foundation Fund Revenues – Fund 75



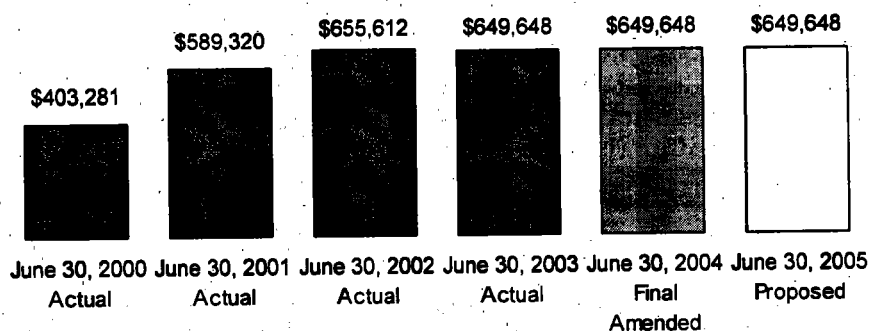
The District budgeted to maintain current levels of revenue. Actual results could differ significantly depending on public donations received.

Jordan Education Foundation Fund Expenditures – Fund 75



Funds channeled through the foundation are used to enhance the quality of education provided to Jordan District students. Many schools and students will benefit from the donations contributed in 2004-05, as in years past.

Jordan Education Foundation Fund Balances – Fund 75



Fund balances vary from year to year depending upon the number of enrichment programs the Foundation undertakes to fund.

JORDAN SCHOOL DISTRICT

FUND 75 - JORDAN EDUCATION FOUNDATION

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

	Actual 2000-01	Actual 2001-02	Actual 2002-03	Final Amended 2003-04	Proposed 2004-05
REVENUE					
Local Contributions	\$ 645,695	\$ 545,530	\$ 352,690	\$ 588,000	\$ 588,000
Interest	<u>11,357</u>	<u>(11,572)</u>	<u>3,671</u>	<u>12,000</u>	<u>12,000</u>
Total Revenues	<u>657,052</u>	<u>533,958</u>	<u>356,361</u>	<u>600,000</u>	<u>600,000</u>
EXPENDITURES					
Salaries and Purchased Services	15,676	38,998	32,556	160,000	160,000
Supplies and Materials	205,220	238,038	297,208	200,000	200,000
Equipment	<u>250,117</u>	<u>190,630</u>	<u>32,561</u>	<u>240,000</u>	<u>240,000</u>
Total Expenditures	<u>471,013</u>	<u>467,666</u>	<u>362,325</u>	<u>600,000</u>	<u>600,000</u>
Excess (Deficiency) of Revenues Over Expenditures	186,039	66,292	(5,964)	-	-
Fund Balance, Beginning of Year	<u>403,281</u>	<u>589,320</u>	<u>655,612</u>	<u>649,648</u>	<u>649,648</u>
Fund Balance, End of Year	<u>\$ 589,320</u>	<u>\$ 655,612</u>	<u>\$ 649,648</u>	<u>\$ 649,648</u>	<u>\$ 649,648</u>

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III. GOVERNMENTAL FUND TYPES, Continued

DEBT SERVICE (FUND 31)

Operation Summary

Budget Functions/Goals

This fund provides revenue to service the debt on the bonds sold to finance new school construction, purchase property for future school sites, and make major building and school renovations. School districts are required to levy sufficient taxes to service their outstanding debts.

Administrative Responsibility

Deputy Superintendent for Business Services D. Burke Jolley

Changes in Staffing (Full-Time Equivalent)

None

Significant Operation Changes

In February 2003 voters approved the District issuing \$281 million of bonds. Over the next several years, the money received from the sale of the bonds will be used to build and equip several new schools, renovate existing schools, and purchase additional school sites.

ACTUAL/PROJECTED BOND SALES

2003	\$ 10 million	2007	17 million	2011	51 million
2004	20 million	2008	98 million	2012	7 million
2005	15 million	2009	28 million		
2006	16 million	2010	19 million	Total	<u>\$281 million</u>

Part of the District's plan when voters approved the issuance of bonds was that the debt service tax rate would not be increased above the 2002-03 rate of 0.001784. The District, therefore, plans to only issue new bonds as old bonds are retired and as assessed valuation increases. However, due to bond refundings and a better than anticipated fund balance, the District plans to decrease the Debt Service rate to 0.001600 for the 2004-05 year. Future tax rates are unknown, but the 0.001784 rate is anticipated for the 2005-06 year.

Tax Impact on Voters

The decrease in the Debt Service tax rate equates to a savings on a \$100,000 home of \$10. Because of the District's plan to be at or below the original 0.001784 tax rate, the impact on voters of future bond issuances is minimal.

In September 2003 Fitch Ratings upgraded the District's underlying rating from "AA+" to "AAA." The District is one of a very few select school districts in the nation to receive a "AAA" rating from Fitch. The District's underlying rating from Moody's is "Aa1." The District also benefits from the State of Utah guaranty (AAA bond rating) and the bond market's low interest rates when issuing general obligation bonds. The tax impact of the above is the ability to keep the debt service rate low and yet construct the needed buildings in high growth areas.

Tax Rate Changes

	<u>2003-04</u>	<u>Proposed</u> <u>2004-05</u>	<u>Difference</u>
Debt Service	0.001784	0.001600	(0.000184)

III. GOVERNMENTAL FUND TYPES, Continued

DEBT SERVICE (FUND 31)

Operation Summary

Budget Functions/Goals

This fund provides revenue to service the debt on the bonds sold to finance new school construction, purchase property for future school sites, and make major building and school renovations. School districts are required to levy sufficient taxes to service their outstanding debts.

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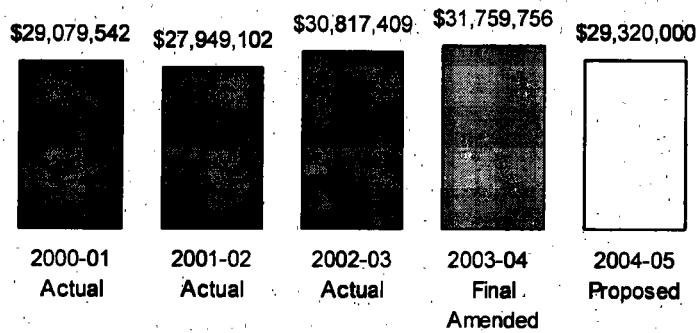
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Tax Rate Changes

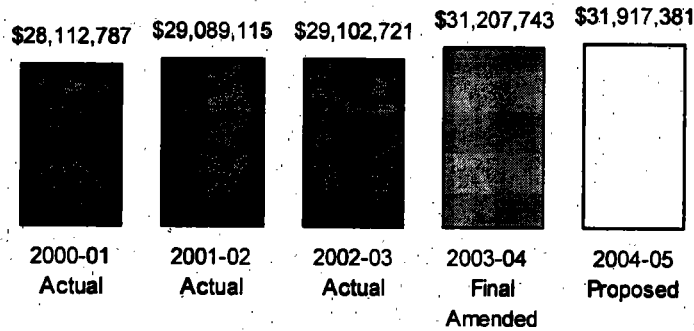
	<u>2003-04</u>	<u>Proposed</u> <u>2004-05</u>	<u>Difference</u>
Debt Service	0.001784	0.001600	(0.000184)

Debt Service Fund Revenues, Other Financing Sources, and Uses – Fund 31



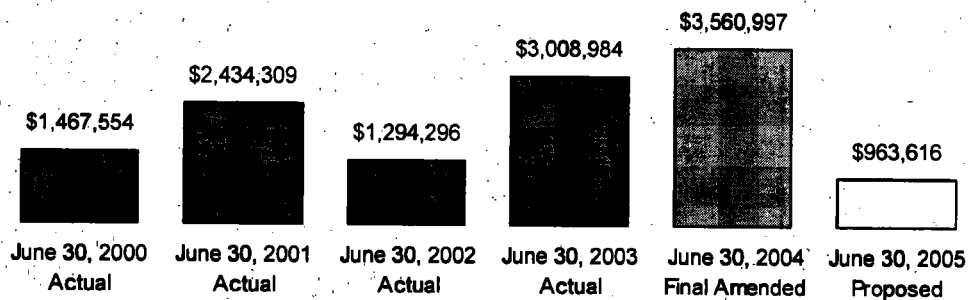
The District plans to lower the Debt Service tax rate in 2004-05.

Debt Service Fund Expenditures – Fund 31



The increase in expenditures is a result of increased debt payments due to bond issuances to construct new schools.

Debt Service Fund Balances – Fund 31



Fund balances remaining in the account after the annual bond payments are made become the first money spent in the following year.

JORDAN SCHOOL DISTRICT

FUND 31 - DEBT SERVICE

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

	Actual 2000-01	Actual 2001-02	Actual 2002-03	Final Amended 2003-04	Proposed 2004-05
REVENUES					
Local Sources					
Property Tax	\$ 28,526,656	\$ 27,700,670	\$ 30,437,876	\$ 31,576,800	\$ 29,120,000
Interest and Other Revenue	552,886	248,432	225,159	200,000	200,000
Total Revenues	29,079,542	27,949,102	30,663,035	31,776,800	29,320,000
EXPENDITURES					
Bond Principal	17,025,000	18,275,000	19,890,000	22,535,000	23,240,000
Bond Interest	11,085,537	10,811,365	8,751,145	8,465,287	8,669,881
Paying Agent Fees and Refinance Costs	2,250	2,750	461,576	207,456	7,500
Total Expenditures	28,112,787	29,089,115	29,102,721	31,207,743	31,917,381
Excess (Deficiency) of Revenues Over Expenditures	966,755	(1,140,013)	1,560,314	569,057	(2,597,381)
OTHER FINANCING SOURCES (USES)					
Refunding Bonds Issued	-	-	49,740,000	30,585,000	-
Bond Premium	-	-	997,625	3,200,949	-
Payments to Refunded Bonds Escrow Agent	-	-	(50,583,251)	(33,802,993)	-
Total Other Financing Sources (Uses)	-	-	154,374	(17,044)	-
Net Change in Fund Balance	966,755	(1,140,013)	1,714,688	552,013	(2,597,381)
Fund Balance, Beginning of Year	1,467,554	2,434,309	1,294,296	3,008,984	3,560,997
Fund Balance, End of Year	\$ 2,434,309	\$ 1,294,296	\$ 3,008,984	\$ 3,560,997	\$ 963,616

JORDAN SCHOOL DISTRICT

SCHEDULE OF OUTSTANDING GENERAL OBLIGATION BONDS General Long-Term Debt

		2004	2005	2006	2007	2008	2009	2010	2011
Series 1995	Principal	\$ 2,110,000	\$ 2,250,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 30,000,000	Interest	332,450	171,563	-	-	-	-	-	-
Series 1997	Principal	4,030,000	4,235,000	4,450,000	4,670,000	-	-	-	-
\$ 65,000,000	Interest	1,643,047	767,913	524,400	268,525	-	-	-	-
Series 1997A	Principal	210,000	7,875,000	8,290,000	11,285,000	2,730,000	2,880,000	3,035,000	-
\$ 37,870,000	Interest	1,903,388	1,893,938	1,480,500	1,045,275	453,862	310,538	159,338	-
Series 1998	Principal	2,950,000	3,100,000	3,250,000	3,400,000	3,575,000	-	-	-
\$ 50,000,000	Interest	907,500	666,250	511,250	348,750	178,750	-	-	-
Series 1999	Principal	820,000	855,000	890,000	935,000	975,000	1,025,000	-	-
\$ 14,500,000	Interest	275,450	236,500	193,750	149,250	102,500	52,531	-	-
Series 2000	Principal	770,000	805,000	845,000	885,000	925,000	975,000	1,025,000	-
\$ 14,500,000	Interest	311,500	273,000	232,750	190,500	146,250	100,000	51,250	-
Series 2001	Principal	530,000	550,000	570,000	595,000	620,000	645,000	675,000	705,000
\$ 10,000,000	Interest	364,755	346,868	327,618	307,668	285,355	260,555	234,755	206,068
Series 2002	Principal	1,275,000	1,300,000	3,700,000	1,275,000	1,300,000	300,000	5,340,000	8,600,000
\$ 39,540,000	Interest	1,333,250	1,307,750	1,281,750	1,198,500	1,166,625	1,127,625	1,118,625	938,400
Series 2003	Principal	8,665,000	1,270,000	1,300,000	1,355,000	650,000	665,000	685,000	710,000
\$ 20,200,000	Interest	533,233	335,887	310,488	284,488	257,388	242,762	224,475	203,925
Series 2003A	Principal	1,175,000	1,000,000	1,100,000	1,125,000	1,200,000	1,200,000	1,250,000	1,275,000
\$ 20,000,000	Interest	496,479	671,537	646,538	619,038	588,100	552,100	513,100	469,350
Series 2004	Principal	-	-	-	-	4,905,000	8,865,000	5,345,000	5,600,000
\$ 30,585,000	Interest	364,235	1,351,800	1,351,800	1,351,800	1,351,800	1,155,600	756,675	516,150
Estimated Series 2004A	Principal	-	-	726,386	768,153	812,322	859,031	908,425	960,659
\$ 15,000,000	Interest	-	646,875	862,500	820,733	776,564	729,855	680,461	628,227
Total		<u>\$ 31,000,287</u>	<u>\$ 31,909,881</u>	<u>\$ 32,844,730</u>	<u>\$ 32,857,680</u>	<u>\$ 22,999,516</u>	<u>\$ 21,945,597</u>	<u>\$ 22,002,104</u>	<u>\$ 18,812,779</u>
Total Principal		\$ 22,535,000	\$ 23,240,000	\$ 25,121,386	\$ 26,273,153	\$ 17,692,322	\$ 17,414,031	\$ 18,263,425	\$ 15,850,659
Total Interest		<u>8,465,287</u>	<u>8,669,881</u>	<u>7,723,344</u>	<u>6,584,527</u>	<u>5,307,194</u>	<u>4,531,566</u>	<u>3,738,679</u>	<u>2,962,120</u>
Total		<u>\$ 31,000,287</u>	<u>\$ 31,909,881</u>	<u>\$ 32,844,730</u>	<u>\$ 32,857,680</u>	<u>\$ 22,999,516</u>	<u>\$ 21,945,597</u>	<u>\$ 22,002,104</u>	<u>\$ 18,812,779</u>

a The principal and interest payments were refunded by the Series 2002 bonds.
b The principal and interest payments were refunded by the Series 2004 bonds.

Bonds Payable Summary

Bonds Payable, June 30, 2003	\$ 184,910,000
Bonds Issued (Series 2003A)	20,000,000
Less Bond Principal Payment (2003-04)	(22,535,000)
Refinanced Bonds Reduced Debt (Series 2004)	(410,000)
Bonds Payable, June 30, 2004	181,965,000
New Bonds to be Issued (Series 2004A)	15,000,000
Less Bond Principal Payments (2004-05)	(23,240,000)
Bonds Payable, June 30, 2005	<u>\$ 173,725,000</u>

2012	2013	2014	2015	2016	2017	2018	2019	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	4,360,000
-	-	-	-	-	-	-	-	504,013
-	-	-	-	-	-	-	-	17,385,000
-	-	-	-	-	-	-	-	3,203,885
-	-	-	-	-	-	-	-	36,285,000
-	-	-	-	-	-	-	-	7,246,839
- a	- a	-	-	-	-	-	-	16,275,000
- a	- a	-	-	-	-	-	-	2,612,500
- a	- a	- a	-	-	-	-	-	5,500,000
- a	- a	- a	- a	-	-	-	-	1,009,981
- a	- a	- a	- a	-	-	-	-	6,230,000
- a	- a	- a	- a	-	-	-	-	1,305,250
735,000	765,000	800,000	840,000	875,000	-	-	-	8,905,000
176,105	144,868	111,973	76,773	39,813	-	-	-	2,883,174
6,810,000	7,075,000	2,550,000	1,250,000	-	-	-	-	38,775,000
707,400	435,000	152,000	50,000	-	-	-	-	10,816,925
740,000	765,000	800,000	830,000	865,000	900,000	-	-	20,200,000
182,625	158,575	131,800	103,800	70,600	36,000	-	-	3,094,433
1,350,000	1,400,000	1,450,000	1,525,000	1,575,000	1,650,000	1,725,000	-	20,000,000
422,175	370,875	317,675	262,575	203,100	140,100	72,450	-	6,374,397
5,870,000	-	-	-	-	-	-	-	30,585,000
264,150	-	-	-	-	-	-	-	8,490,295
1,015,897	1,074,311	1,136,084	1,201,409	1,270,490	1,343,543	1,420,797	1,502,493	15,000,000
572,989	514,575	452,802	387,477	318,396	245,343	168,089	86,393	7,891,279
<u>\$ 18,846,341</u>	<u>\$ 12,703,204</u>	<u>\$ 7,902,334</u>	<u>\$ 6,527,034</u>	<u>\$ 5,217,399</u>	<u>\$ 4,314,986</u>	<u>\$ 3,386,336</u>	<u>\$ 1,588,886</u>	<u>\$ 274,932,971</u>
\$ 16,520,897	\$ 11,079,311	\$ 6,736,084	\$ 5,646,409	\$ 4,585,490	\$ 3,893,543	\$ 3,145,797	\$ 1,502,493	\$ 219,500,000
2,325,444	1,623,893	1,166,250	880,625	631,909	421,443	240,539	86,393	55,432,971
<u>\$ 18,846,341</u>	<u>\$ 12,703,204</u>	<u>\$ 7,902,334</u>	<u>\$ 6,527,034</u>	<u>\$ 5,217,399</u>	<u>\$ 4,314,986</u>	<u>\$ 3,386,336</u>	<u>\$ 1,588,886</u>	<u>\$ 274,932,971</u>

Computation of Legal Debt Margin - June 30, 2004

The general obligation indebtedness of the Board is limited to 4% of the value of taxable property in the District. The legal debt limit and additional debt incurring capacity of the Board are based on the estimated fair market value for 2003 and are calculated as follows:

Estimated 2003 Fair Market Value	\$ 26,900,000,000
Debt Limit (4% of Fair Market Value)	1,076,000,000
Less: General Obligation Debt	(173,725,000)
Additional Debt Incurring Capacity	<u>\$ 902,275,000</u>

JORDAN SCHOOL DISTRICT

SCHEDULE OF ANTICIPATED BOND ISSUANCES AND EFFECT ON DEBT SERVICE FUND BALANCE

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
Projected Tax Receipts	\$ 29,120,000	\$ 33,360,800	\$ 34,475,000	\$ 31,050,000	\$ 36,890,000	\$ 38,590,000	\$ 40,290,000	\$ 43,225,000
Projected Interest Earnings	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
Less Current Debt Service	(31,909,881)	(32,844,730)	(32,857,880)	(22,999,516)	(21,945,597)	(22,002,104)	(18,812,779)	(18,846,341)
Less Projected Paying Agent Fees	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)
Projected Debt Issuances:								
Series 2006	16,000,000	(690,000)	(1,694,812)	(1,694,812)	(1,694,812)	(1,694,812)	(1,694,812)	(1,694,812)
Series 2007	17,000,000	-	(733,125)	(1,800,737)	(1,800,737)	(1,800,737)	(1,800,737)	(1,800,737)
Series 2008	98,000,000	-	-	(4,226,250)	(10,380,722)	(10,380,722)	(10,380,722)	(10,380,722)
Series 2009	28,000,000	-	-	-	(1,207,500)	(2,965,921)	(2,965,921)	(2,965,921)
Series 2010	19,000,000	-	-	-	-	(819,375)	(2,012,589)	(2,012,589)
Series 2011	51,000,000	-	-	-	-	-	(2,199,375)	(5,402,212)
Series 2012	7,000,000	-	-	-	-	-	-	(301,875)
Annual Activity	(2,597,381)	18,570	(618,117)	521,185	53,132	(881,171)	615,565	12,291
Beginning Fund Balance	3,560,997	963,616	982,186	364,069	885,254	938,386	57,215	672,780
Ending Fund Balance	\$ 963,616	\$ 982,186	\$ 364,069	\$ 885,254	\$ 938,386	\$ 57,215	\$ 672,780	\$ 685,071

Assumed interest rate for all years 5.75%
 Assumes Debt Service Tax Rate is 0.01600 in 2004-05 and then adjusts annually to make yearly payments but never goes above 0.001784.
 Assumes each bond issuance is done in September with first principal payment due the following year.
 Assumes the planned bond issuance of \$15 million happens in September 2004.

THIS SCHEDULE ASSUMES THAT ENROLLMENT GROWTH CONTINUES AS CURRENTLY PROJECTED. PLANNED BOND ISSUANCES ARE SUBJECT TO CHANGE.

III. GOVERNMENTAL FUND TYPES, Continued

CAPITAL PROJECTS (FUND 32)

Operation Summary

Budget Functions/Goals

This fund includes money for acquisition of school sites, constructing, furnishing, and equipping new schools, and maintaining current schools. Other capital expenses including vehicles and remodeling are also accounted for in this fund. These expenses are funded through property tax proceeds, bond proceeds, and interest earnings.

Administrative Responsibility

Deputy Superintendent for Business Services D. Burke Jolley
Executive Director of Auxiliary Services K. Steven Woods
Auxiliary Services Staff Assistant Herb Jensen
Director of Maintenance Rick W. Conger
Director of New Construction Randal Haslam

Changes in Staffing (Full-Time Equivalent)

	<u>2000-01</u>	<u>2001-02</u>	<u>2002-03</u>	<u>2003-04</u>	<u>2004-05</u>	<u>Change</u>
Certificated	-	-	-	-	-	-
Classified	7.00	7.00	7.00	7.00	7.00	0.00
TOTAL	<u>7.00</u>	<u>7.00</u>	<u>7.00</u>	<u>7.00</u>	<u>7.00</u>	<u>0.00</u>

New Construction

In 2003-04, the District started construction of two new elementary schools, two new middle schools, and one special school. Over the next six years, the District anticipates building an additional six new elementary schools, two new middle schools, one new high school, and two special schools. These new projects will be financed primarily with new bond money from the \$281 million bond election approved by voters in February, 2003. Please see page 42 for the impact of operating these new schools.

Bidding Climate

In recent years the District has enjoyed an exceptionally favorable bidding climate when awarding contracts on new schools. However, costs of construction are rising and the past few contracts came in higher than anticipated. The District expects future awards to be fairly similar to original cost projections.

New School Sites

Recognizing that growth will continue in specific District areas for many years to come and that the District's geographic size makes long-term cross-district busing impractical, Jordan District will purchase property in areas where new schools will be needed.

Remodeling/Renovating

Jordan District is continuing to make a significant investment in its existing buildings. Approximately \$17.6 million will be spent in 2004-05 for building maintenance. The criteria for determining the order of project completion is as follows:

1. **Safety:** Does the condition threaten the safety of students, teachers, and patrons?
2. **Housing:** Is the project necessary so the school can accommodate more students?
3. **Need:** Is the project necessary to halt or reduce other damage to the building, and is the problem worse than in other buildings?
4. **Funding:** Can the project be financed and, if so, will doing the project save money long-range?
5. **Efficiency:** Can a low-priority project be done in conjunction with a high-priority project at significant savings in time and money?

Tax Rate Changes

	<u>2003-04</u>	<u>Proposed 2004-05</u>	<u>Difference</u>
Capital Outlay	0.002400	0.002400	None
10% of Basic Program	<u>0.000712</u>	<u>0.001000</u>	<u>0.000288</u>
TOTAL	<u>0.003112</u>	<u>0.003400</u>	<u>0.000288</u>

JORDAN SCHOOL DISTRICT
SCHEDULE OF ANTICIPATED NEW CONSTRUCTION AND REMAINING CAPITAL PROJECTS TAX RECEIPTS AVAILABLE FOR OTHER USES

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
Elementary School	\$ 2,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Elementary School	2,000,000	-	-	-	-	-	-	-
Middle School	17,000,000	2,000,000	-	-	-	-	-	-
Middle School	17,000,000	2,000,000	-	-	-	-	-	-
Elementary School	2,000,000	6,000,000	-	-	-	-	-	-
Elementary School	2,000,000	6,000,000	-	-	-	-	-	-
Elementary School	-	4,000,000	5,000,000	-	-	-	-	-
Elementary School	-	2,000,000	7,000,000	-	-	-	-	-
Applied Technology School	3,000,000	3,000,000	-	-	-	-	-	-
Elementary School	-	-	2,000,000	7,000,000	-	-	-	-
Elementary School	-	-	-	2,000,000	7,000,000	-	-	-
Elementary School	-	-	-	2,000,000	7,000,000	-	-	-
Elementary School	-	-	-	2,000,000	7,000,000	-	-	-
Middle School	-	-	2,000,000	17,000,000	3,000,000	-	-	-
Middle School	-	-	2,000,000	17,000,000	3,000,000	-	-	-
High School	-	-	1,000,000	14,000,000	30,000,000	7,000,000	-	-
Alternate High School	-	-	-	1,000,000	5,000,000	-	-	-
Special School	-	-	-	-	-	3,000,000	7,000,000	-
Capital Improvements	-	-	-	-	-	-	35,000,000	7,000,000
Land Purchases	-	-	-	-	-	7,000,000	9,000,000	-
Total Construction Per Year	45,000,000	25,000,000	19,000,000	62,000,000	62,000,000	17,000,000	51,000,000	7,000,000
Bonds to be issued	15,000,000	16,000,000	17,000,000	98,000,000	28,000,000	19,000,000	51,000,000	7,000,000
Use of Local Tax Proceeds *	30,000,000	9,000,000	2,000,000	(36,000,000)	34,000,000	(2,000,000)	-	-
Capital Tax Rate Proceeds **	43,680,000	46,082,400	48,616,932	51,290,863	54,111,861	57,088,013	60,227,854	63,540,386
Available for other uses	\$ 13,680,000	\$ 37,082,400	\$ 46,616,932	\$ 87,290,863	\$ 20,111,861	\$ 59,088,013	\$ 60,227,854	\$ 63,540,386
Projected Enrollment ***	81,486	83,041	84,596	86,166	87,760	89,352		
Currently Projected Enrollment	75,809							
Difference ****	5,677							

* The years where the Use of Local Tax Proceeds is positive represents years where local tax dollars will be used to construct buildings rather than maintain buildings.
The years where this is negative represents years where bond proceeds will be used to help catch-up on building maintenance.

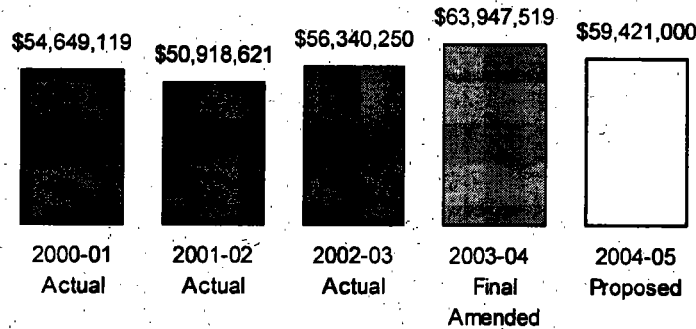
** Assumes a 5.5% annual growth rate on property tax proceeds.

*** In 2001 Wikstrom Economic & Planning Consultants projected these figures and the District used them in its planning of future needs.

**** As projected above, the District anticipates 75,809 students in 2004-05, 5,677 fewer than the 2001 Wikstrom projections. Actual trends appear less than previously projected. This may allow the District to delay some construction on this aggressive schedule.

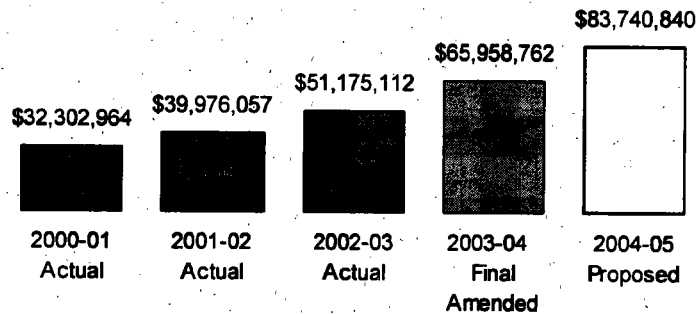
ALL OF THE ABOVE IS SUBJECT TO CHANGE AND REPRESENTS CURRENT PROJECTIONS ONLY

Capital Projects Fund Revenues and Other Financing Sources and Uses – Fund 32



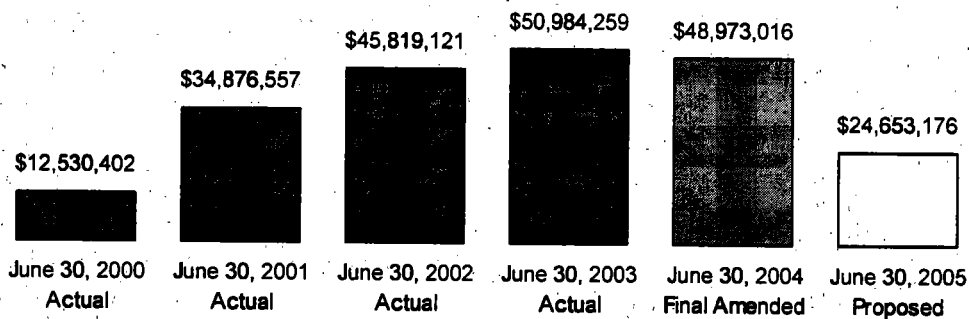
Capital Project revenues vary from year to year depending on the timing of bond issues and tax proceeds.

Capital Projects Fund Expenditures – Fund 32



In 2003-04 construction continues on two elementary schools and work on two middle schools and one special school commenced. In 2004-05, construction should be complete on the two elementary schools, work will continue on the two middle schools and special school, and construction is planned to begin on two more elementary schools.

Capital Projects Fund Balances – Fund 32



Fund balances vary widely from year to year depending upon the status of the building projects.

JORDAN SCHOOL DISTRICT

FUND 32 - CAPITAL PROJECTS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

	Actual 2000-01	Actual 2001-02	Actual 2002-03	Final Amended 2003-04	Proposed 2004-05
REVENUE					
Local Sources					
Property Tax	\$ 49,779,467	\$ 51,857,820	\$ 52,970,314	\$ 55,082,400	\$ 61,880,000
Interest	1,311,651	901,555	577,320	491,000	491,000
Miscellaneous	474,637	-	7,722	81,960	-
Total Local Revenues	51,565,755	52,759,375	53,555,356	55,655,360	62,371,000
State Sources					
Capital Equalization Aid	1,966,666	1,594,539	401,822	440,521	-
Miscellaneous	-	50,000	172,867	-	-
Total State Revenues	1,966,666	1,644,539	574,689	440,521	-
Total Revenues	53,532,421	54,403,914	54,130,045	56,095,881	62,371,000
EXPENDITURES					
Salaries	346,929	384,195	408,311	398,489	400,000
Employee Benefits	117,613	117,613	130,506	133,735	144,396
Interest and Bond Expense	424,636	109,770	187,889	241,538	100,000
Purchased Services	149,876	133,960	366,320	229,000	180,000
Supplies and Other	414	1,393	7,092	23,000	23,000
Supplies, Textbooks and Equipment - New Schools	348,973	109,308	175,505	2,060,194	3,300,000
Land & Improvements	2,784,882	6,115,457	3,056,824	3,471,139	3,120,000
Buildings	21,361,610	27,302,995	39,839,515	44,544,047	66,385,000
Equipment	2,137,422	2,413,903	2,565,445	5,365,759	4,015,944
Data Processing Equipment	1,800,430	1,508,746	1,867,562	5,703,147	2,540,000
Vehicles	2,351,532	1,609,414	2,263,527	2,674,714	2,737,500
Energy Equipment	478,647	169,303	306,616	1,114,000	795,000
Total Expenditures	32,302,964	39,976,057	51,175,112	65,958,762	83,740,840
Excess (Deficiency) of Revenues Over Expenditures	21,229,457	14,427,857	2,954,933	(9,862,881)	(21,369,840)
OTHER FINANCING SOURCES					
Bond Proceeds	14,721,742	10,000,000	10,089,373	20,204,038	15,000,000
Sale of Real Property	480,084	-	3,997,995	150,000	-
Sale of Equipment	66,332	49,158	95,479	100,000	250,000
Total Other Financing Sources	15,268,158	10,049,158	14,182,847	20,454,038	15,250,000
OTHER FINANCING USES					
Interfund Transfer Out	14,151,460	13,534,451	11,972,642	12,602,400	18,200,000
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	22,346,155	10,942,564	5,165,138	(2,011,243)	(24,319,840)
Fund Balance, Beginning of Year	12,530,402	34,876,557	45,819,121	50,984,259	48,973,016
Fund Balance, End of Year	\$ 34,876,557	\$ 45,819,121	\$ 50,984,259	\$ 48,973,016	\$ 24,653,176

**JORDAN SCHOOL DISTRICT
FUND 32 - CAPITAL PROJECTS
Breakdown of Expenditures**

	Actual 2000-01	Actual 2001-02	Actual 2002-03	Final Amended 2003-04	Proposed 2004-05
Salaries	\$ 346,929	\$ 384,195	\$ 408,311	\$ 398,489	\$ 400,000
Employees Benefits	117,613	117,613	130,506	133,735	144,396
Interest and Bond Expense	424,636	109,770	187,889	241,538	100,000
Purchased Services	149,876	133,960	366,320	229,000	180,000
Supplies and Materials	414	1,393	7,092	23,000	23,000
Supplies, Textbooks and Equipment - New Schools	348,973	109,308	175,505	2,060,194	3,300,000
Land & Improvements					
Site Acquisition					
Elementary School Site/Foothills	-	-	544,072	-	-
Elementary School Site/Jordan Hills	-	-	807,557	-	-
Elementary School Site/West Jordan II	-	584,298	-	-	-
Elementary School Site/Draper	-	1,105,640	-	-	-
Vocational Lots	-	1,000	(1,000)	-	-
High School Site/Bluffdale	-	1,106,199	-	-	-
Middle School Site/South Farms	-	895,296	-	-	-
Misc. Site Acquisition Expense	-	14,235	62,846	-	-
School Site Purchases	302,615	-	-	1,437,154	500,000
Site Projects					
Asphalt Projects - District Wide	424,999	449,845	458,451	450,000	450,000
Sidewalk Projects - District Wide	-	-	76,932	100,000	100,000
Road/Parking Projects - Specific					
Bingham High Entrance	-	-	-	-	300,000
Eastmont Middle Parking	412,216	404,356	18,756	8,985	-
Butler Middle Parking	-	35,044	171,125	450,000	-
Granite Elementary Parking	286,555	64,486	-	-	-
Middle School Delivery Entrances	94,513	23,632	-	-	-
Riverton Area School Overpass (12600 So.)	(6,094)	-	-	-	120,000
Sunrise Elementary Parking	148,092	240,220	-	-	-
Southland Parking	-	-	-	-	300,000
Terra Linda Asphalt	54,964	-	-	-	-
Welby Parking	-	-	-	-	350,000
West Jordan High Parking	248,260	395,284	703	125,000	-
West Jordan Middle Parking	-	-	150,000	650,000	-
Willow Canyon Parking	-	225,654	453,742	-	-
West Side Bus Facility	-	-	-	-	350,000
Site Drainage Projects - Specific					
Jordan High Soccer Field	-	10,900	-	-	-
Mtn. Shadows Elementary	47,876	-	-	-	-
Site Projects - Specific					
Administration Building/Water Lines and Lawn	117,071	254,215	-	-	-
Alta High Girls Softball Field Addition	21,903	-	-	-	-
Alta High Track	-	15,967	2,979	-	200,000
Bingham High Site Lighting Upgrade	-	-	-	-	-
Bingham High Track	33,038	13,822	-	-	200,000
Brighton High Girls Softball Field Addition	125,930	54,755	-	-	-
Elementary School Playground Upgrades	125,480	96,558	216,637	250,000	250,000
Jordan High Girls Softball Field Upgrade	257,964	-	-	-	-

	Actual 2000-01	Actual 2001-02	Actual 2002-03	Final Amended 2003-04	Proposed 2004-05
Site Projects - Specific (cont.)					
Jordan Valley Site Lighting	\$ -	\$ 4,867	\$ 28,228	\$ -	\$ -
Riverton High Site Lighting	-	31,519	496	-	-
Transportation Sound Wall	-	-	65,300	-	-
West Jordan High Tennis Courts	9,500	-	-	-	-
West Jordan Middle Water Lines	80,000	87,665	-	-	-
Total Land & Improvements	2,784,882	6,115,457	3,056,824	3,471,139	3,120,000
Buildings					
Building Construction Projects					
Bingham High Addition	430,410	2,239,058	2,537,670	1,300,000	-
Columbia Replacement	21,808	-	257,032	6,999,743	2,000,000
Hayden Peak Elementary	58,538	-	-	-	-
Herriman Elementary Retaining Wall	-	400	-	100,000	-
New Elementary - Draper	-	-	-	-	2,000,000
New Elementary NW Area (Marketplace)	-	3,387,296	5,664,935	341,447	-
New Elementary SW Area (Foothills)	-	-	6,562,691	1,437,309	-
New Elementary SW Area	-	-	-	-	2,000,000
New Elementary (Oakes)	-	-	-	6,000,000	2,000,000
New Elementary (Kennicott)	-	-	-	2,000,000	6,000,000
New Maintenance/Auxiliary Services Facility	14,681	-	-	-	-
New Middle School Northwest Area	-	-	39,108	2,000,000	17,000,000
New Middle School Southwest Area	-	-	-	2,000,000	17,000,000
Riverton High	42,017	-	-	-	-
South Hills Middle	(5,472)	62,446	43,571	60,611	-
South Jordan Elem. Replacement	-	-	1,338,939	6,661,061	-
South Valley New Building	-	742,725	5,022,302	234,973	-
Jordan Technical Center Expansion					
East Side Facility	-	1,292,882	274,905	-	-
West Side Facility	1,932,200	1,358,166	-	1,000,000	3,000,000
Portable Classroom Construction	-	78,000	88,511	481,960	400,000
Portables - Move and Set-up	316,048	416,192	520,749	-	-
Bldg. Renovation/Remodeling Projects					
Contingency Fund	-	-	-	1,000,000	1,000,000
Floor Covering Projects - District Wide	360,285	448,925	762,090	400,000	400,000
Painting Projects - District Wide	314,339	166,012	369,502	385,000	350,000
Reroofing Projects - Specific					
Alta High	-	-	-	-	750,000
Altara Elementary	-	1,149,608	1,219,047	-	-
Auxiliary Services Building	272,955	13,367	-	-	-
Brighton High	40,565	-	-	-	-
Butler Middle	163,038	337,986	-	-	-
Canyon View	-	-	-	290,000	-
Hillcrest High	-	-	822,873	1,500,000	-
Indian Hills Middle	-	-	134,830	6,000	-
Jordan Ridge Elementary	-	-	106,013	493,987	-
Lone Peak	-	-	-	-	400,000
Midvale Middle Shops	18,401	-	-	-	-
Midvalley Elementary	-	107,314	555,314	-	-
Mountview Elementary	-	-	29,738	-	-
Mt. Jordan Middle Shops	128,317	-	-	-	-
Sandy Elementary	16,200	306,611	-	-	-
Transportation East	-	-	69,200	-	-

	Actual 2000-01	Actual 2001-02	Actual 2002-03	Final Amended 2003-04	Proposed 2004-05
Reroofing Projects - Specific (cont.)					
Valley High	\$ -	\$ -	\$ 41,296	\$ -	\$ -
West Jordan Middle Shops	254,388	-	-	-	-
Heating/Cooling Projects - Specific					
Administration Building	-	-	-	-	350,000
Bingham High	131,549	-	-	-	-
Copperview	-	-	-	-	1,350,000
Crescent Elementary	-	-	-	-	1,550,000
Chiller Upgrade Multi-year Project	-	-	141,563	-	345,000
Hillcrest High	444,897	9,275	-	-	-
Lone Peak Elementary	-	-	-	171,000	-
Majestic Elementary	903,970	-	-	-	-
Middle School Computer Lab Cooling	150,107	114,813	101,860	-	-
Monte Vista Elementary	-	1,276,978	650,578	-	-
Parklane	-	-	-	-	1,000,000
Peruvian Park	-	-	-	-	2,250,000
Quail Hollow Elementary	-	-	1,878,921	704,524	-
Rosamond Elementary	-	1,475,894	475,224	-	-
Silver Mesa Elementary	1,550,786	506,987	10,650	-	-
Southland Elementary	803,993	865,203	13,667	-	-
Sunrise Elementary	-	1,260,233	638,055	-	-
Welby Elementary	1,337,295	621,725	-	-	-
Willow Canyon Elementary	-	-	-	-	1,400,000
Code Upgrade (Wall) Projects - Specific					
Administration Bldg. Entry	179,941	3,290	-	-	-
Alta High	-	-	745,867	450,511	-
Bingham High Corridors	-	-	1,241,154	2,758,846	-
Brighton High Fire Alarm Upgrade	96,658	640	-	-	-
Brighton High	416,424	931,588	365,511	560,000	-
Canyon View Elementary	-	-	495,420	826,781	-
East Midvale Elementary	-	812,034	1,118,247	-	-
Eastmont Middle	66,062	5,448	-	-	-
East Sandy Elementary	2,141,238	6,400	-	-	-
Jordan Valley	2,184,087	(4,524)	-	-	-
Midvale Middle	-	-	45,987	119,013	700,000
South Jordan Middle	122,232	-	-	-	-
Code Upgrade (Wall) Projects - Specific					
Union Middle Phase II	767,844	969	-	-	-
West Jordan High	-	-	-	100,000	550,000
West Jordan Middle	298,469	597,677	47,226	-	-
Seismic Projects - Specific					
Hillcrest High	587,799	2,833,809	880,373	494,627	-
Asbestos Testing/Abatement - District Wide	178,845	320,608	87,748	375,000	375,000
Remodeling Projects - District Wide	320,315	246,629	290,365	562,878	100,000
Remodeling Projects - Specific					
Air Quality Projects	44,087	24,317	27,866	25,000	25,000
Auditorium Upgrade Projects	131,888	134,936	349,992	300,000	400,000
Auxiliary Services Building	-	86,184	-	-	-
Bleacher Replacement	-	-	-	-	300,000
Brighton High Hall Project	-	652,572	1,179,921	-	-
Closed Circuit TV Monitoring Projects	167,691	208,004	213,279	220,000	220,000
Computer Cabling Projects	38,683	35,324	32,230	110,000	110,000
Copperview Plumbing	-	-	16,184	-	-

	Actual 2000-01	Actual 2001-02	Actual 2002-03	Final Amended 2003-04	Proposed 2004-05
Remodeling Projects - Specific (cont.)					
Dedication Plaques	\$ -	\$ 6,692	\$ -	\$ -	\$ -
EDNET Installation	46,828	123,818	10,497	65,000	65,000
District Office	-	-	106,779	-	-
Edgemont Elementary	505,975	541,757	266,568	-	-
Facilities Assessment (3DI)	944,209	305,385	104,820	75,000	10,000
High School Vending Machine Compliance	146,212	-	-	-	-
Incinerator Removal - District Wide	42,058	29,234	67,508	75,000	75,000
Jordan High Concession Bldg.	-	-	-	-	-
Jordan Resource Center Gym Floor	8,003	-	-	-	-
Kitchen Grease Trap Projects	-	-	289	65,000	-
Lone Peak Walls/Office	-	-	10,411	87,489	-
Middle School Vending Machine Compliance	39,224	-	-	-	-
Plumbing - District Wide	-	196,225	-	300,000	-
School Storage Shed Projects	-	112,075	108,051	150,000	110,000
Silver Mesa	-	-	58,912	-	-
Telephone System Upgrade	48,814	16,943	749,903	-	-
West Jordan Middle Gym Floor Replace	(7,081)	8,951	-	-	-
Electrical Upgrade Projects - Specific					
Administration Building	-	17,672	280,272	319,728	-
Alta View Elementary	78,246	35,354	-	-	-
Copperview Elementary	135,143	-	-	-	-
Hillcrest High	680	863	-	-	-
Midvale Middle	460,248	283,432	-	-	-
Transportation East Side	-	-	12,682	86,559	-
Computer Lab Remodel - District Wide	26,510	26,231	56,305	200,000	200,000
Risk Management - District Wide	843,099	172,628	220,222	230,000	235,000
ADA Compliance Projects - District Wide	185,165	205,118	250,147	300,000	300,000
ADA Compliance Projects - Specific					
Brighton High Elevator	107,757	20,000	-	-	-
Terra Linda Intercom	-	-	-	120,000	-
Emergency Call Button Installation - District Wide	306,942	66,616	27,945	-	65,000
Total Buildings	21,361,610	27,302,995	39,839,515	44,544,047	66,385,000
Equipment					
School Equipment					
504 Compliance - District Wide	-	-	-	95,000	100,000
Applied Technology Computer Replacement	183,422	198,781	159,067	195,000	200,000
Cafeteria Tables	96,231	67,693	73,745	373,408	199,997
Computer Labs Furniture	7,050	-	5,260	85,000	90,000
Copy Machine Replacement	206,270	328,169	211,957	450,000	475,000
Faculty Room Furniture	2,303	9,992	8,860	58,845	19,999
Fax Machine Replacement	-	1,308	2,656	-	-
Musical Instruments Replacement	56,209	67,649	72,122	80,000	85,000
School Equipment	898,258	1,047,353	1,219,416	2,316,811	1,680,000
School Furniture	230,814	229,256	258,700	998,745	459,998
District Equipment					
Administration Building					
Telephone System	174	32,784	1,470	-	-
Equipment/Furniture	60,731	39,070	48,184	175,000	180,000
Custodial	166,295	186,461	193,573	196,750	196,750
Instructional Media Center	86,928	72,748	84,365	95,000	100,000

	Actual 2000-01	Actual 2001-02	Actual 2002-03	Final Amended 2003-04	Proposed 2004-05
District Equipment, (Cont.)					
Maintenance	\$ 94,180	\$ 61,755	\$ 76,628	\$ 70,500	\$ 70,500
Transportation	34,067	68,774	112,341	158,000	130,000
Warehouse	14,490	2,110	37,101	17,700	28,700
Total Equipment	<u>2,137,422</u>	<u>2,413,903</u>	<u>2,565,445</u>	<u>5,365,759</u>	<u>4,015,944</u>
Data Processing Equipment					
Administrative Computer System	656,351	381,076	375,235	3,928,147	750,000
Computer Purchases - State Grant Match	649,200	-	-	250,000	250,000
Computer Repair	19,995	10,125	2,473	65,000	70,000
Instructional Computers - District Wide	308,121	976,236	1,316,683	1,200,000	1,200,000
Micro Computer Purchases	166,763	141,309	173,171	260,000	270,000
Total Data Processing Equipment	<u>1,800,430</u>	<u>1,508,746</u>	<u>1,867,562</u>	<u>5,703,147</u>	<u>2,540,000</u>
Vehicles					
Building Inspectors	19,688	-	41,460	20,000	-
Custodial	-	33,477	-	45,000	-
Drivers Education	83,872	156,600	108,451	-	-
Information Systems	-	15,948	-	45,000	-
Vehicles (contd.)					
Instructional Media Center	-	47,682	-	45,000	-
Maintenance	114,786	247,248	230,637	337,500	257,500
Other	-	-	-	90,000	90,000
Security	41,094	57,866	43,745	-	-
Transportation	-	44,734	-	101,383	-
School Buses	2,092,092	943,392	1,777,075	1,905,831	2,300,000
Warehouse	-	62,467	62,159	85,000	90,000
Total Vehicles	<u>2,351,532</u>	<u>1,609,414</u>	<u>2,263,527</u>	<u>2,674,714</u>	<u>2,737,500</u>
Energy Equipment					
Energy Management Systems - District Wide	44,408	79,451	20,809	625,000	625,000
Automated Sprinkler Systems - District Wide	111,118	24,760	-	170,000	170,000
Mount Jordan Middle Lighting	203,121	58,231	-	-	-
Copperview Elementary Sprinkling System	-	6,861	102,895	-	-
East Midvale Elementary Sprinkling System	-	-	103,057	57,000	-
Midvalley Elementary Sprinkling System	-	-	69,251	102,000	-
Sunrise Elementary Sprinkling System	120,000	-	-	-	-
Westvale Elementary Sprinkling System	-	-	10,604	160,000	-
Total Energy Equipment	<u>478,647</u>	<u>169,303</u>	<u>306,616</u>	<u>1,114,000</u>	<u>795,000</u>
Total Expenditures - Capital Projects	<u>\$ 32,302,964</u>	<u>\$ 39,976,057</u>	<u>\$ 51,175,112</u>	<u>\$ 65,958,762</u>	<u>\$ 83,740,840</u>

Note: Many capital projects are completed during the summer months and incorporate the funds from two fiscal years. Only the portion that will be spent during the 2004-05 school year is included in this project summary.

IV. PROPRIETARY FUND TYPE

INTERNAL SERVICE FUND HEALTH, LIFE, and LONG-TERM DISABILITY SELF-INSURANCE (FUND 60)

Operation Summary

Budget Functions/Goals

This fund accounts for Jordan District's self-funded health and accident insurance program. This program charges the other funds of the District and employees their respective premiums and pays insured health and accident costs. The goal of program is to provide low-cost quality health care to employees as a benefit of employment.

Administrative Responsibility

Deputy Superintendent for Business Services D. Burke Jolley
Director of Insurance Services Lorelee Mitchell

Changes in Staffing (Full-Time Equivalent)

	<u>2000-01</u>	<u>2001-02</u>	<u>2002-03</u>	<u>2003-04</u>	<u>2004-05</u>	<u>Change</u>
Certificated	-	-	-	-	-	-
Classified	3.33	4.33	4.33	4.33	4.33	0.00
TOTAL	<u>3.33</u>	<u>4.33</u>	<u>4.33</u>	<u>4.33</u>	<u>4.33</u>	<u>0.00</u>

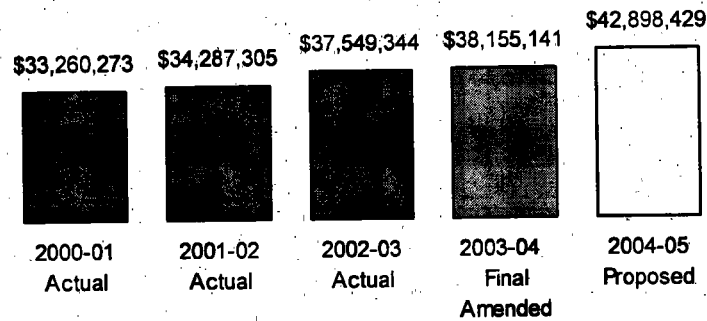
Significant Operation Changes

In recent years, the District has enjoyed the financial benefits of the self-funded program. For the 2003-04 budget year the District re-bid its insurance services and was able to maintain the 2002-03 health and accident insurance premium per employee, while benefiting from a decrease in the disability insurance premium. However, in 2004-05 the District anticipates about a 14% increase in health and accident insurance. In accordance with the negotiated agreements with the employee associations, half of the increase will be paid by the District and half by employees.

Composite Insurance Premiums per Insured Employee

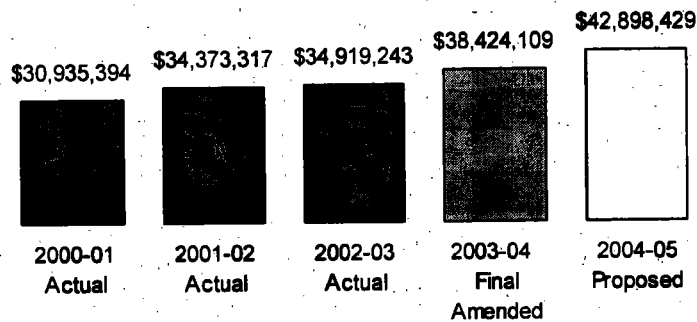
	<u>2003-04</u>	<u>2004-05</u>	<u>Difference (%)</u>
Health and Accident	\$6,624	\$7,140	7.8%
Disability	\$157	\$157	none

Self-Insurance Fund Revenues – Fund 60



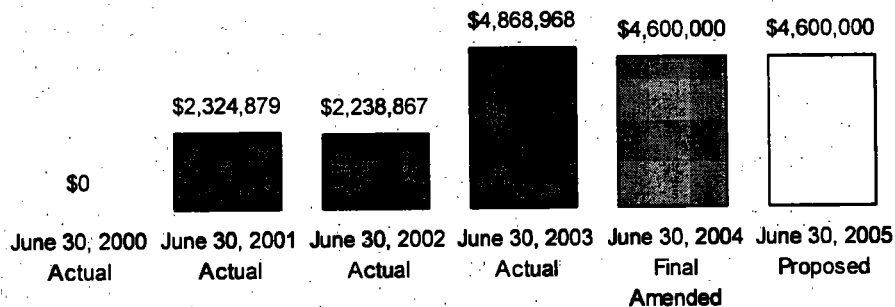
The revenue placed in this internal service fund is set at a level which will cover the projected cost of health and accident insurance claims for the year and provide a reasonable fund balance.

Self-Insurance Fund Expenses – Fund 60



The District anticipates expenses in 2004-05 to significantly increase.

Self-Insurance Fund Retained Earnings – Fund 60



The District is attempting to maintain a sufficient fund balance to provide for contingencies.

JORDAN SCHOOL DISTRICT

FUND 60 - HEALTH, LIFE AND LONG-TERM DISABILITY SELF-INSURANCE

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS

	Actual 2000-01	Actual 2001-02	Actual 2002-03	Final Amended 2003-04	Proposed 2004-05
REVENUES					
Local Sources					
Program Insurance Premiums	\$ 29,189,167	\$ 30,478,322	\$ 32,838,941	\$ 33,238,223	\$ 35,808,630
Disability Premiums	977,197	1,088,575	1,088,425	824,639	819,175
COBRA Premiums	414,197	396,137	405,531	415,952	435,000
Employee Premiums	1,820,458	2,058,705	2,988,251	3,426,327	5,585,624
Reinsurance	414,720	-	-	-	-
Miscellaneous	(894)	(70)	(297)	-	-
Interest	445,428	265,636	228,493	250,000	250,000
Total Local Revenues	<u>33,260,273</u>	<u>34,287,305</u>	<u>37,549,344</u>	<u>38,155,141</u>	<u>42,898,429</u>
EXPENSES					
Salaries	115,597	459,731	132,891	160,239	151,472
Employee Benefits	46,249	117,862	50,814	57,185	60,222
Health and Accident Claims	16,974,030	20,493,184	22,513,027	25,152,342	28,554,267
Prescriptions	7,303,541	7,682,038	8,524,373	9,517,483	10,486,291
Stop Gap Insurance	5,378,682	4,333,909	2,416,145	2,190,609	2,191,955
Consultants	1,091,114	1,255,890	1,262,762	1,311,201	1,419,172
Purchased Services	12,076	17,242	12,001	19,000	19,000
Supplies and Materials	13,781	13,461	7,230	13,050	13,050
Equipment	324	-	-	3,000	3,000
Total Expenses	<u>30,935,394</u>	<u>34,373,317</u>	<u>34,919,243</u>	<u>38,424,109</u>	<u>42,898,429</u>
Excess (Deficiency) of Revenues Over Expenditures	2,324,879	(86,012)	2,630,101	(268,968)	-
Retained Earnings, Beginning of Year	<u>-</u>	<u>2,324,879</u>	<u>2,238,867</u>	<u>4,868,968</u>	<u>4,600,000</u>
Retained Earnings, End of Year	<u>\$ 2,324,879</u>	<u>\$ 2,238,867</u>	<u>\$ 4,868,968</u>	<u>\$ 4,600,000</u>	<u>\$ 4,600,000</u>

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V. FIDUCIARY FUND TYPE

STUDENT ACTIVITIES (FUND 77)

Operation Summary

Budget Functions/Goals

This fund accounts for all monies that flow through the individual school checking accounts including club accounts, athletic programs, class fees, vending receipts, student activity fees, etc. The District has a fiduciary responsibility for these student monies and this fund facilitates accountability, auditing, and reporting requirements.

Administrative Responsibility

Area Executive Directors:

East Central Area	David G. Stoddard
North Central Area	Ted P. Lovato
Northeast Area	Moya Kessig
Northwest Area	Craig R. Stark
Southeast Area	Jan Wilde
Southwest Area	Keith D. Wilson
West Central Area	Kerrie Naylor, Ph.D.

Principals of Local Schools

Changes in Staffing (Full-Time Equivalent)

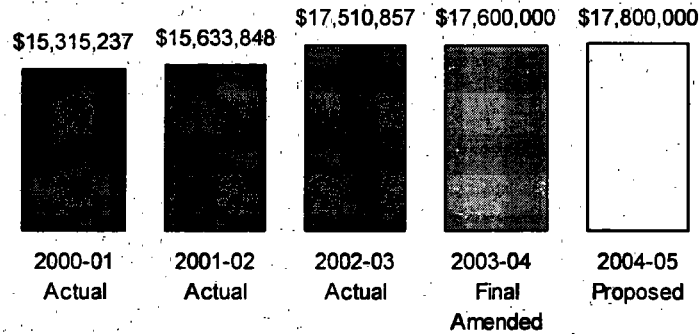
None.

Significant Operation Changes

None.

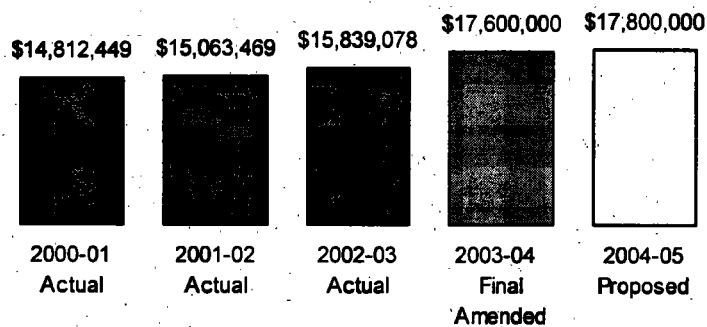
Note: Local property taxes are not involved in the Student Activities fund.

Student Activities Fund Revenues – Fund 77



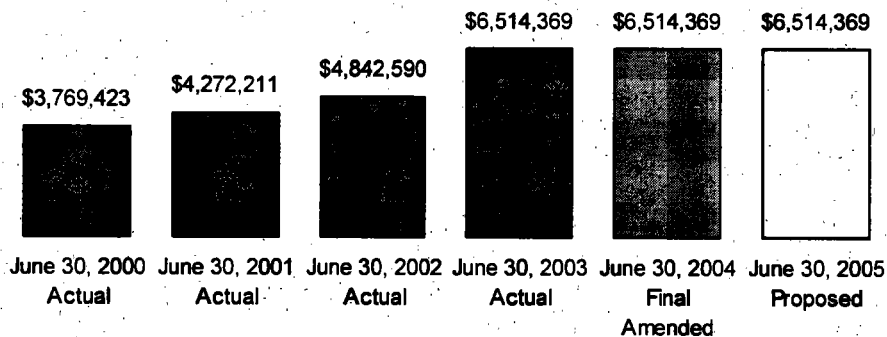
Revenues increase as more students enroll and participate in programs and activities.

Student Activities Fund Expenditures – Fund 77



Expenditures for activities climb as more students participate and costs increase.

Student Activities Fund Balances – Fund 77



The fund balance continues to increase as more schools open and have positive account balances at year-end.

JORDAN SCHOOL DISTRICT

FUND 77 - STUDENT ACTIVITIES

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

	Actual 2000-01	Actual 2001-02	Actual 2002-03	Final Amended 2003-04	Proposed 2004-05
REVENUE					
Local Sources					
School Receipts	\$ 15,315,237	\$ 15,633,848	\$ 17,510,857	\$ 17,600,000	\$ 17,800,000
Total Revenues	<u>15,315,237</u>	<u>15,633,848</u>	<u>17,510,857</u>	<u>17,600,000</u>	<u>17,800,000</u>
EXPENDITURES					
School Expenditures	<u>14,812,449</u>	<u>15,063,469</u>	<u>15,839,078</u>	<u>17,600,000</u>	<u>17,800,000</u>
Total Expenditures	<u>14,812,449</u>	<u>15,063,469</u>	<u>15,839,078</u>	<u>17,600,000</u>	<u>17,800,000</u>
Excess Revenues Over Expenditures	502,788	570,379	1,671,779	-	-
Fund Balance, Beginning of Year	<u>3,769,423</u>	<u>4,272,211</u>	<u>4,842,590</u>	<u>6,514,369</u>	<u>6,514,369</u>
Fund Balance, End of Year	<u>\$ 4,272,211</u>	<u>\$ 4,842,590</u>	<u>\$ 6,514,369</u>	<u>\$ 6,514,369</u>	<u>\$ 6,514,369</u>

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I. FINANCIAL HISTORY AND PROJECTIONS

FIVE-YEAR HISTORY AND THREE-YEAR PROJECTIONS

Five-year histories and three-year projections of revenues and expenditures are provided as follows:

General Fund – Fund 10.....	Pages 92-93
Non-K through 12 – Fund 23	Pages 94-95
Nutrition Services – Fund 51.....	Pages 96-97
Debt Service – Fund 31	Pages 98-99
Capital Projects – Fund 32.....	Pages 100-101

The five-year historical analysis for each fund shows an average annual percentage of growth for each revenue and expenditure line item. Three-year projections are then made for each fund based on the 2004-05 budget year. Assumptions made in making these projections are:

- 1) Property tax collections will increase 5.5% annually;
- 2) State revenue is expected to increase 1.0% annually;
- 3) Federal revenue is expected to increase 4.0% annually;
- 4) Interest on investments is expected to increase 1.0% annually;
- 5) All other revenues are expected to increase 4.0% annually;
- 6) Budgeted contingency funds are not used; and
- 7) Expenditures are expected to increase 3.0% annually.

All assumptions, including those specific to a fund, are footnoted at the bottom of each page.

The District has seen and expects to continue seeing increased property tax revenues. This is mostly due to new growth within the boundaries of the District. Furthermore, total state and federal funding continues to increase while interest earnings have declined.

JORDAN SCHOOL DISTRICT

FUND 10 - GENERAL

REVENUES, EXPENDITURES AND FUND BALANCES - FIVE YEAR SUMMARY

	Actual 2000-01	Actual 2001-02	Actual 2002-03	Final Amended 2003-04	Proposed 2004-05	Four Year Average Percent Growth
REVENUES						
Property Taxes	\$ 52,360,073	\$ 52,977,690	\$ 56,872,141	\$ 59,560,500	\$ 68,359,200	7.64%
Interest From Investments	4,876,372	2,720,829	2,186,664	2,227,000	2,227,000	-13.58%
Other Local Sources	7,843,198	8,068,943	9,363,926	9,036,270	9,098,962	4.00%
State Sources	223,129,772	233,272,726	224,227,070	241,145,152	243,701,550	2.30%
Federal Sources	12,313,898	16,010,887	18,123,611	24,328,761	21,298,593	18.24%
Total Revenues	300,523,313	313,051,075	310,773,412	336,297,683	344,685,305	3.67%
EXPENDITURES						
Salaries	187,243,740	201,081,925	201,921,580	210,982,812	222,100,084	4.65%
Employees Benefits	75,175,542	73,396,646 (1)	76,913,792	84,720,690 (1)	93,173,987 (5)	5.99%
Purchased Services	8,410,236	8,983,104	10,640,868	12,154,827	11,046,853	7.84%
Supplies and Materials	25,262,175	27,662,666	24,187,337	32,573,615 (2)	30,238,168	4.92%
Equipment	6,425,371	5,788,001	2,659,311	10,384,505	6,330,460	-0.37%
Other	829,593	987,493	1,290,224	1,672,199	1,258,660	12.93%
Total Expenditures	303,346,657	317,879,835	317,613,112	352,488,648	364,148,212	5.01%
Excess (Deficiency) of Revenues Over Expenditures	(2,823,344)	(4,828,760)	(6,839,700)	(16,190,965)	(19,462,907)	
Other Financing Sources:						
Interfund Transfer in	14,151,460	13,534,451	11,972,642	12,602,400	18,200,000 (3)	
Capital Leases	-	1,498,119	155,787	-	-	
Vocational Construction Fund Transfer in	-	949,542	-	-	-	
Removed Accrued Vacation	-	1,562,085	-	-	-	
Removed Accrued Sick Leave and Early Retirement Payable	-	3,028,156	-	-	-	
Fund Balance, Beginning of Year	23,956,093	35,284,209	51,027,802	56,316,531	52,727,966	30.03%
Ending Fund Balance	\$ 35,284,209	\$ 51,027,802	\$ 56,316,531	\$ 52,727,966	\$ 51,465,059 (4)	11.46%

Notes:

- (1) The retirement rates decreased from 15.18% to 11.9% effective with the 2001-02 budget and increased to 14.88% with the 2004-05 budget.
- (2) The increase in supplies and materials is largely a result of increased state and local effort for classroom supplies and textbooks.
- (3) State law allows for certain taxes generated in the capital projects fund to be spent on general items such as supplies and textbooks. These "transfer in" amounts reflect those purchases and are expected to be ongoing.
- (4) By state law, the district cannot budget for an undesignated fund balance. However, because of conservative budgeting practices, the district expects the final 2004-05 fund balance to be a little higher than shown above.
- (5) The increase in projected benefits for 2004-05 are due to increased health insurance costs.

JORDAN SCHOOL DISTRICT

FUND 10 - GENERAL

REVENUES, EXPENDITURES AND FUND BALANCES - THREE YEAR BUDGET FORECAST

	Proposed Budget 2004-05	Budget Forecast 2005-06	Budget Forecast 2006-07	Budget Forecast 2007-08	Projected Growth Rate
REVENUES					
Property Taxes	\$ 68,359,200	\$ 72,118,956	\$ 76,085,499	\$ 80,270,201	5.50%
Interest From Investments	2,227,000	2,249,270	2,271,763	2,294,480	1.00%
Other Local Sources	9,098,962	9,462,920	9,841,437	10,235,095	4.00%
State Sources	243,701,550	246,138,566	248,599,951	251,085,951	1.00%
Federal Sources	21,298,593	22,150,537	23,036,558	23,958,021	4.00%
Total Revenues	<u>344,685,305</u>	<u>352,120,249</u>	<u>359,835,208</u>	<u>367,843,747</u>	
EXPENDITURES					
Salaries	220,100,084	226,703,087	233,504,179	240,509,304	3.00%
Employees Benefits	93,173,987	95,969,207	98,848,283	101,813,731	3.00%
Purchased Services	11,046,853	11,378,259	11,719,606	12,071,195	3.00%
Supplies and Materials	29,238,168	30,115,313	31,018,772	31,949,336	3.00%
Equipment	6,330,460	6,520,374	6,715,985	6,917,465	3.00%
Other	1,258,660	1,296,420	1,335,312	1,375,372	3.00%
Total Expenditures	<u>361,148,212</u>	<u>371,982,658</u>	<u>383,142,138</u>	<u>394,636,402</u>	
Excess (Deficiency) of Revenues Over Expenditures	(16,462,907)	(19,862,410)	(23,306,930)	(26,792,655)	
Other Financing Sources:					
Interfund Transfer In	18,200,000	18,382,000	18,565,820	18,751,478	1.00%
Fund Balance, Beginning of Year	<u>52,727,966</u>	<u>54,465,059</u>	<u>52,984,649</u>	<u>48,243,539</u>	
Ending Fund Balance	<u>\$ 54,465,059</u>	<u>\$ 52,984,649</u>	<u>\$ 48,243,539</u>	<u>\$ 40,202,362</u>	

Notes:

- (1) For planning purposes, a 5.5% growth rate is used for all property taxes.
- (2) For planning purposes, a 4.0% growth rate is used for local and Federal revenues and 1.0% growth rate for interest income and State revenues.
- (3) For planning purposes, a 3% growth rate is used for all expenditures.
- (4) The revenue shown in "Other Financing Sources" is generated by the 10% of Basic tax rate assessed in the Capital Projects Fund. The growth rate used for planning purposes is 1.0%.
- (5) For purposes of this schedule, the utility contingency and salary contingency have been removed in 2004-05 due to the fact that it is unlikely to be spent.

JORDAN SCHOOL DISTRICT

FUND 23 - NON K-12 PROGRAMS

REVENUES, EXPENDITURES AND FUND BALANCES - FIVE YEAR SUMMARY

	Actual 2000-01	Actual 2001-02	Actual 2002-03	Final Amended 2003-04	Proposed 2004-05	Four Year Average Percent Growth
REVENUES						
Property Taxes	\$ 2,139,831	\$ 2,222,458	\$ 2,308,814	\$ 1,858,500	\$ 2,275,000	1.58%
Other Local Sources	739,135	681,189	769,852	656,050	687,231	-1.76%
State Sources	3,490,769	3,671,698	3,464,976	5,157,325	4,446,104	6.84%
Federal Sources	1,569,374	1,845,354	1,843,336	2,182,557	2,190,857	9.90%
Total Revenues	7,939,109	8,420,699	8,386,978	9,854,432	9,599,192	5.23%
EXPENDITURES						
Salaries	4,611,728	4,988,368	4,944,444	5,764,023	5,409,594	4.33%
Employees Benefits	1,270,248	1,260,780	1,323,665	1,623,535	1,788,010	10.19%
Purchased Services	489,433	594,172	608,230	692,586	612,418	6.28%
Supplies and Materials	759,061	513,746	446,647	1,082,582	753,763	-0.17%
Equipment	90,266	213,917	229,519	399,098	283,840	53.61%
Other	143,675	155,272	152,377	235,772	239,869	16.74%
Total Expenditures	7,364,411	7,726,255	7,704,882	9,797,596	9,087,494	5.85%
Excess (Deficiency) of Revenues Over Expenditures	574,698	694,444	682,096	56,836	511,698	-2.74%
Other Financing Sources						
Bingham City Cemetery Fund Transfer In	-	28,266	-	-	-	
Fund Balance, Beginning of Year	563,660	1,138,358	1,861,068	2,543,164	2,600,000	90.32%
Ending Fund Balance	\$ 1,138,358	\$ 1,861,068	\$ 2,543,164	\$ 2,600,000	\$ 3,111,698	43.34%

JORDAN SCHOOL DISTRICT

FUND 23 - NON K-12 PROGRAMS

REVENUES, EXPENDITURES AND FUND BALANCES - THREE YEAR BUDGET FORECAST

	Proposed Budget 2004-05	Budget Forecast 2005-06	Budget Forecast 2006-07	Budget Forecast 2007-08	Projected Growth Rate
REVENUES					
Property Taxes	\$ 2,275,000	\$ 2,400,125	\$ 2,532,132	\$ 2,671,399	5.50%
Other Local Sources	687,231	714,720	743,309	773,041	4.00%
State Sources	4,446,104	4,490,565	4,535,471	4,580,825	1.00%
Federal Sources	2,190,857	2,278,491	2,369,631	2,464,416	4.00%
Total Revenues	<u>9,599,192</u>	<u>9,883,902</u>	<u>10,180,543</u>	<u>10,489,682</u>	
EXPENDITURES					
Salaries	5,409,594	5,571,882	5,739,038	5,911,209	3.00%
Employees Benefits	1,788,010	1,841,650	1,896,900	1,953,807	3.00%
Purchased Services	612,418	630,791	649,714	669,206	3.00%
Supplies and Materials	753,763	1,276,376	1,314,667	1,354,107	3.00%
Equipment	283,840	292,355	301,126	310,160	3.00%
Other	239,869	247,065	254,477	262,111	3.00%
Total Expenditures	<u>9,087,494</u>	<u>9,860,119</u>	<u>10,155,922</u>	<u>10,460,600</u>	
Excess (Deficiency) of Revenues Over Expenditures	<u>511,698</u>	<u>23,783</u>	<u>24,620</u>	<u>29,082</u>	
Fund Balance, Beginning of Year	<u>2,600,000</u>	<u>3,111,698</u>	<u>3,135,481</u>	<u>3,160,101</u>	
Ending Fund Balance	<u>\$ 3,111,698</u>	<u>\$ 3,135,481</u>	<u>\$ 3,160,101</u>	<u>\$ 3,189,183</u>	

Notes:

- (1) For planning purposes, the growth rate used for property taxes is 5.5%.
- (2) The programs in this fund are all self-sustaining. For planning purposes, a growth rate of 4% is used for other local revenue and federal revenue.
- (3) State revenue growth is expected to be 1.0%.
- (4) All expenditures are planned at a 3% growth rate.
 - * It is planned that in the future this fund will cover increased utility costs associated recreational activities.

JORDAN SCHOOL DISTRICT

FUND 51 - NUTRITION SERVICES

REVENUES, EXPENDITURES AND FUND BALANCES - FIVE YEAR SUMMARY

	Actual 2000-01	Actual 2001-02	Actual 2002-03	Final Amended 2003-04	Proposed 2004-05	Four Year Average Percent Growth
REVENUES						
Interest From Investments	\$ 258,174	\$ 147,892	\$ 124,295	\$ 125,000	\$ 110,000	-14.35%
School Lunch Sales	10,403,541	10,580,447	10,379,669	10,600,000	10,599,000	0.47%
State Sources	2,212,647	2,381,881	2,378,040	2,375,000	2,375,000	1.83%
Federal Sources	5,428,177	5,872,468	6,838,658	6,847,000	6,847,000	6.53%
Total Revenues	18,302,539	18,982,688	19,720,662	19,947,000	19,931,000	2.22%
EXPENDITURES						
Salaries	7,691,751	8,030,154	8,154,612	8,153,225	8,211,500	1.69%
Employees Benefits	2,642,025	2,495,764	2,576,340	2,779,200	2,983,000	3.23%
Purchased Services	190,283	214,481	208,238	231,000	231,000	5.35%
Supplies and Materials	6,470,276	6,911,029	7,033,622	7,466,000	7,466,800	3.85%
Equipment	88,272	319,022	238,651	260,000	260,000	48.64%
Other	625,865	625,808	628,443	627,175	627,175	0.05%
Total Expenditures	17,708,472	18,596,258	18,837,906	19,516,600	19,779,475	2.92%
Excess (Deficiency) of Revenues Over Expenditures	594,067	386,430	882,756	430,400	151,525	
USDA Commodities (Restated as Revenue)	-	598,438	-	-	-	
Fund Balance, Beginning of Year	1,673,465	2,267,532	3,252,400	4,135,156	4,565,556	43.21%
Ending Fund Balance	\$ 2,267,532	\$ 3,252,400	\$ 4,135,156	\$ 4,565,556	\$ 4,717,081	27.01%

JORDAN SCHOOL DISTRICT

FUND 51 - NUTRITION SERVICES

REVENUES, EXPENDITURES AND FUND BALANCES - THREE YEAR BUDGET FORECAST

	Proposed Budget 2004-05	Budget Forecast 2005-06	Budget Forecast 2006-07	Budget Forecast 2007-08	Projected Growth Rate
REVENUES					
Interest From Investments	\$ 110,000	\$ 111,100	\$ 112,211	\$ 113,333	1.00%
Other Local Sources	10,599,000	11,022,960	11,463,878	11,922,434	4.00%
State Sources	2,375,000	2,398,750	2,422,738	2,446,965	1.00%
Federal Sources	6,847,000	7,120,880	7,405,715	7,701,944	4.00%
Total Revenues	<u>19,931,000</u>	<u>20,653,690</u>	<u>21,404,542</u>	<u>22,184,675</u>	
EXPENDITURES					
Salaries	8,211,500	8,457,845	8,711,580	8,972,928	3.00%
Employees Benefits	2,983,000	3,072,490	3,164,665	3,259,605	3.00%
Purchased Services	231,000	237,930	245,068	252,420	3.00%
Supplies and Materials	7,466,800	7,840,140	8,232,147	8,643,754	5.00%
Equipment	260,000	267,800	275,834	284,109	3.00%
Other	627,175	645,990	665,370	685,331	3.00%
Total Expenditures	<u>19,779,475</u>	<u>20,522,195</u>	<u>21,294,664</u>	<u>22,098,147</u>	
Excess (Deficiency) of Revenues Over Expenditures	151,525	131,495	109,878	86,529	
Fund Balance, Beginning of Year	<u>4,565,556</u>	<u>4,717,081</u>	<u>4,848,576</u>	<u>4,958,454</u>	
Ending Fund Balance	<u>\$ 4,717,081</u>	<u>\$ 4,848,576</u>	<u>\$ 4,958,454</u>	<u>\$ 5,044,983</u>	

Notes:

(1) A 4% growth rate is used for local and federal revenue.

(2) For planning purposes, a 1.0% growth rate is used for state revenues and interest income.

(3) For planning purposes, a 3% growth rate is used for expenditures except food (supplies and materials) where a 5% growth is used.

JORDAN SCHOOL DISTRICT

FUND 31 - DEBT SERVICE

REVENUES, EXPENDITURES AND FUND BALANCES - FIVE YEAR SUMMARY

	Actual 2000-01	Actual 2001-02	Actual 2002-03	Final Amended 2003-04	Proposed 2004-05
REVENUES					
Property Taxes	\$ 28,526,656	\$ 27,700,670	\$ 30,437,876	\$ 31,576,800	\$ 29,120,000
Interest From Investments	<u>552,886</u>	<u>248,432</u>	<u>225,159</u>	<u>200,000</u>	<u>200,000</u>
Total Revenues	<u>29,079,542</u>	<u>27,949,102</u>	<u>30,663,035</u>	<u>31,776,800</u>	<u>29,320,000</u>
EXPENDITURES					
Bond Principal	17,025,000	18,275,000	19,890,000	22,535,000	23,240,000
Bond Interest	11,085,537	10,811,365	8,751,145	8,465,287	8,669,881
Paying Agent Fees	<u>2,250</u>	<u>2,750</u>	<u>461,576</u>	<u>207,456</u>	<u>7,500</u>
Total Expenditures	<u>28,112,787</u>	<u>29,089,115</u>	<u>29,102,721</u>	<u>31,207,743</u>	<u>31,917,381</u>
Excess (Deficiency) of Revenues Over Expenditures	966,755	(1,140,013)	1,560,314	569,057	(2,597,381)
Other Financing Sources and Uses					
Refunding Bonds Issued	-	-	49,740,000	30,585,000	-
Bond Premium	-	-	997,625	3,200,949	-
Payment to Refunded Bond Escrow Agent	<u>-</u>	<u>-</u>	<u>(50,583,251)</u>	<u>(33,802,993)</u>	<u>-</u>
Total Other Financing Sources and Uses	-	-	154,374	(17,044)	-
Fund Balance, Beginning of Year	<u>1,467,554</u>	<u>2,434,309</u>	<u>1,294,296</u>	<u>3,008,984</u>	<u>3,560,997</u>
Ending Fund Balance	<u>\$ 2,434,309</u>	<u>\$ 1,294,296</u>	<u>\$ 3,008,984</u>	<u>\$ 3,560,997</u>	<u>\$ 963,616</u>

JORDAN SCHOOL DISTRICT

FUND 31 - DEBT SERVICE

REVENUES, EXPENDITURES AND FUND BALANCES - THREE YEAR BUDGET FORECAST

	Proposed Budget 2004-05	Budget Forecast 2005-06	Budget Forecast 2006-07	Budget Forecast 2007-08
REVENUES				
Property Taxes	\$ 29,120,000	\$ 33,360,800	\$ 34,475,000	\$ 31,050,000
Interest From Investments	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>
Total Revenues	<u>29,320,000</u>	<u>33,560,800</u>	<u>34,675,000</u>	<u>31,250,000</u>
EXPENDITURES				
Bond Principal (current & series 2004A bonds)	23,240,000	25,121,386	26,273,153	17,692,322
Bond Principal (subsequent bonds)	-	-	774,812	1,642,601
Bond Interest (current & series 2004A bonds)	8,669,881	7,723,344	6,584,527	5,307,194
Bond Interest (subsequent bonds)	-	690,000	1,653,125	6,079,198
Paying Agent Fees	<u>7,500</u>	<u>7,500</u>	<u>7,500</u>	<u>7,500</u>
Total Expenditures	<u>31,917,381</u>	<u>33,542,230</u>	<u>35,293,117</u>	<u>30,728,815</u>
Excess (Deficiency) of Revenues Over Expenditures	(2,597,381)	18,570	(618,117)	521,185
Fund Balance, Beginning of Year	<u>3,560,997</u>	<u>963,616</u>	<u>982,186</u>	<u>364,069</u>
Ending Fund Balance	<u>\$ 963,616</u>	<u>\$ 982,186</u>	<u>\$ 364,069</u>	<u>\$ 885,254</u>

Notes:

- (1) The tax rate is set to meet debt service payments (see bond payment schedule on pages 70 and 71). Changes in assessed valuation and collection rate often result in a fund balance that is used to offset the subsequent year's payment.
- (2) The debt issuance schedule assumes sales of general obligation bonds of \$15 million in 2004-05.
- (3) It is likely that bond issues will take place in the next several years. For information on future projected bond issuances and effects on Debt Service Fund Balance, see page 72.
- (4) By law, property taxes can be raised to meet the need for additional debt service payments. However, when the public voted to allow the District to bond, the District had a goal to not issue bonds beyond what could be paid if the tax rate were left steady at 0.001784. The above reflects changes each year in tax rates but never goes above the planned rate of 0.001784. Debt service tax rates will naturally change each each year to reflect current debt obligations and changes in assessed valuation.

JORDAN SCHOOL DISTRICT

FUND 32 - CAPITAL PROJECTS

REVENUES, EXPENDITURES AND FUND BALANCES - FIVE YEAR SUMMARY

	Actual 2000-01	Actual 2001-02	Actual 2002-03	Final Amended 2003-04	Proposed 2004-05	Four Year Average Percent Growth
REVENUES						
Property Taxes	\$ 49,779,487	\$ 51,857,820	\$ 52,970,314	\$ 55,082,400	\$ 61,880,000	6.08%
Interest From Investments	1,311,651	901,555	577,320	491,000	491,000	-15.64%
Other Local Sources	474,637	-	7,722	81,960	-	-25.00%
State Sources	1,966,666	1,644,539	574,689	440,521	-	-25.00%
Total Revenues	53,532,421	54,403,914	54,130,045	56,095,881	62,371,000	4.13%
EXPENDITURES						
Salaries	346,929	384,195	408,312	398,489	400,000	3.82%
Employees Benefits	117,613	117,613	130,506	133,735	144,396	5.69%
Interest and Bond Expense	424,636	109,770	187,889	241,538	100,000	
Purchased Services	149,876	133,960	380,804	230,000	180,000	5.02%
Supplies and Materials	349,387	110,701	120,207	684,033	1,738,000	99.36%
Land and Improvements	2,784,882	6,115,457	3,056,823	3,471,139	3,120,000	3.01%
Buildings and Remodeling	21,361,610	27,302,995	39,831,299	44,544,047	66,385,000	52.69%
Equipment	2,137,422	2,413,903	2,116,911	6,763,920	5,600,944	40.51%
Data Processing Equipment	1,800,430	1,508,746	2,372,218	5,703,147	2,540,000	10.27%
Vehicles	2,351,532	1,609,414	2,263,527	2,674,714	2,737,500	4.10%
Energy Equipment	478,647	169,303	306,616	1,114,000	795,000	16.52%
Total Expenditures	32,302,964	39,976,057	51,175,112	65,958,762	83,740,840	39.81%
Excess (Deficiency) of Revenues Over Expenditures	21,229,457	14,427,857	2,954,933	(9,862,881)	(21,369,840)	-50.17%
Other Financing Sources						
Bond Proceeds	14,721,742	10,000,000	10,089,373	20,204,038	15,000,000	0.47%
Sale of Real Property	480,084	-	3,997,995	150,000	-	-25.00%
Sale of Equipment	66,332	49,158	95,479	100,000	250,000	69.22%
Total Other Financing Sources	15,268,158	10,049,158	14,182,847	20,454,038	15,250,000	-0.03%
Other Financing Uses:						
Interfund Transfer Out	14,151,480	13,534,451	11,972,642	12,602,400	18,200,000	
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures	22,346,155	10,942,564	5,165,138	(2,011,243)	(24,319,840)	-52.21%
Fund Balance, Beginning of Year	12,530,402	34,876,557	45,819,121	50,984,259	48,973,016	72.71%
Ending Fund Balance	\$ 34,876,557	\$ 45,819,121	\$ 50,984,259	\$ 48,973,016	\$ 24,653,176	-7.33%

JORDAN SCHOOL DISTRICT

FUND 32 - CAPITAL PROJECTS

REVENUES, EXPENDITURES AND FUND BALANCES - THREE YEAR BUDGET FORECAST

	Proposed Budget 2004-05	Budget Forecast 2005-06	Budget Forecast 2006-07	Budget Forecast 2007-08
REVENUES				
Property Taxes	\$ 61,880,000	\$ 65,283,400	\$ 68,873,987	\$ 72,662,056
Interest From Investments	491,000	391,000	391,000	391,000
Other Local Sources	-	-	-	-
State Sources	-	-	-	-
Total Revenues	<u>62,371,000</u>	<u>65,674,400</u>	<u>69,264,987</u>	<u>73,053,056</u>
EXPENDITURES				
Salaries	400,000	408,000	416,160	424,483
Employees Benefits	144,396	147,284	150,230	153,234
Interest and Bond Expense	100,000	100,000	100,000	250,000
Purchased Services	180,000	289,716	285,610	281,283
Supplies and Materials	1,738,000	1,875,000	3,350,000	5,850,000
Land and Improvements	3,120,000	10,095,000	5,740,000	5,790,000
Buildings and Remodeling	66,385,000	42,895,000	35,875,000	83,600,000
Equipment	5,600,944	4,302,947	4,608,050	4,567,050
Data Processing Equipment	2,540,000	3,955,000	3,055,000	2,560,000
Vehicles	2,737,500	2,697,500	2,502,500	2,592,500
Energy Equipment	795,000	720,000	720,000	740,000
Total Expenditures	<u>83,740,840</u>	<u>67,485,447</u>	<u>56,802,550</u>	<u>106,808,550</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(21,369,840)</u>	<u>(1,811,047)</u>	<u>12,462,437</u>	<u>(33,755,494)</u>
Other Financing Sources and Uses				
Bond Proceeds	15,000,000	16,000,000	17,000,000	98,000,000
Sale of Equipment	250,000	250,000	250,000	250,000
Interfund Transfer Out	(18,200,000)	(18,382,000)	(18,565,820)	(18,751,478)
Total Other Financing Sources	<u>(2,950,000)</u>	<u>(2,132,000)</u>	<u>(1,315,820)</u>	<u>79,498,522</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures	<u>(24,319,840)</u>	<u>(3,943,047)</u>	<u>11,146,617</u>	<u>45,743,028</u>
Fund Balance, Beginning of Year	<u>48,973,016</u>	<u>24,653,176</u>	<u>20,710,129</u>	<u>31,856,746</u>
Ending Fund Balance	<u>\$ 24,653,176</u>	<u>\$ 20,710,129</u>	<u>\$ 31,856,746</u>	<u>\$ 77,599,774 *</u>

Notes:

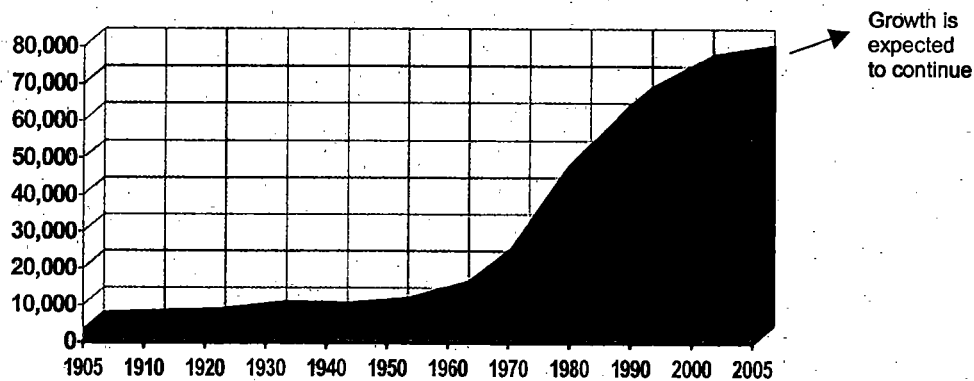
- (1) The growth rate for property taxes used for planning purposes is assumed to be 5.5%.
- (2) State revenue sources represent anticipated support from the Capital Outlay Foundation Program.
- (3) The projected revenues and expenditures are based upon the Jordan School District Capital Projects Master Plan.
 - * This fund balance is due to timing of spending down the bond proceeds, much of which will happen in 2008-09.

II. ENROLLMENT

ENROLLMENT HISTORY AND PROJECTIONS

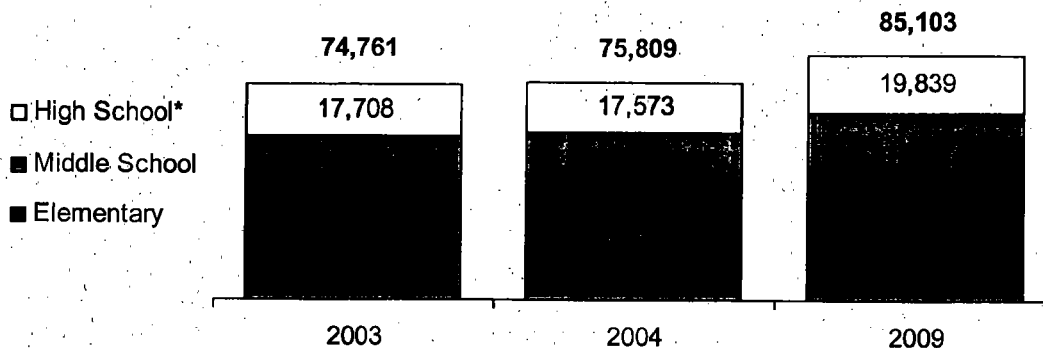
Enrollment has grown steadily over the years as Jordan District has changed from a rural farming community to one of the state's prime residential and commercial areas. Currently, the population is shifting as communities mature in the District's northeast section and residential development continues at an accelerated rate in the west and far south sections. Enrollment projections indicate that continued growth is expected for at least 20 more years.

Jordan School District Enrollment History



Jordan District's Department of Planning and Student Services projects enrollments each year for the next ten years. The graph below shows the actual enrollment for October 1, 2003, and projected enrollment for October 1, 2004 and 2009.

Total District Enrollment Projections



*Includes special schools enrollment

METHODOLOGY USED FOR ENROLLMENT PROJECTIONS

Each year, as part of the annual planning cycle, an estimate is made of Jordan District's October 1 enrollment by school, grade level, and total district. Because the enrollment estimates are used for hiring, they are conservative by design. The 2004-05 enrollment estimates are based on the following factors:

1. The current enrollment trend as shown by a four-year enrollment history by school.
2. The number of students who continue in the system from one year to the next.
3. The number as the continuing students moved forward one grade.
4. The number of students transferring to other districts on group permits.
5. The number of housing starts within each geographic area and the estimated number of students per new household.

Based upon these factors, the estimated enrollment for the 2004-05 school year is 75,809. This is 1,048 more students than the District enrolled in the 2003-04 school year and represents an increase of 1.40%.

Student enrollment presents a challenge to Jordan School District. The estimated increase of 1,048 students can be misleading. The net increase in students does not portray the changes in growth patterns by level or administrative area. Generally speaking, the south and west areas of the District are experiencing student enrollment growth, while the north and east areas are declining.

At the elementary level, it is estimated there will be an increase of 999 students districtwide for a total elementary enrollment of 40,836 students. The Southwest Area will grow by 1,354 students and will open two new elementary schools in 2004-05. The West Central Area will grow by 180 students. The District anticipates completion of eight additional new elementary schools in these two areas by 2010. Conversely, the East Central Area and Northwest Area have projected enrollment declines of 108 and 458 students, respectively.

At the middle school level it is estimated there will be an increase of 184 students for a total middle school enrollment of 17,400 students. Of the seven areas, four have projected enrollment declines, with the Northwest Area declining the most with 58 students. The Southwest Area has the largest projected increase with 278 students. The other five areas account for the remainder of the middle school increased enrollment.

The estimated net decrease in high school-aged students is expected to be 17 students for a total high school enrollment of 17,156 students (including Valley High School). The Southwest Area and the West Central Area show projected increases of 180 and 64 students, respectively. This is offset by decreases in other geographic areas, the largest of which is the Northwest Area with a decrease of 78 students.

While overall growth in Jordan School District has fluctuated over the years, there are areas of the District where growth is significant and new schools are required. Since the District covers a large geographical area (250 square miles in south Salt Lake County), it is not always feasible to bus students from high growth areas to areas where there is a decline in student enrollment. Therefore, new schools will be constructed at a time when overall enrollment is fluctuating and some areas are experiencing a decline in student enrollment.

**JORDAN SCHOOL DISTRICT
2004-05 ENROLLMENT PROJECTIONS**

PROJECTED ELEMENTARY SCHOOL ENROLLMENT

NORTH CENTRAL AREA			
	<u>Actual 2003-04</u>	<u>Projected 2004-05</u>	<u>Difference</u>
Copperview	448	450	2
East Midvale	602	592	-10
East Sandy	675	661	-14
Midvale	602	601	-1
Midvalley	617	612	-5
Sandy	602	622	20
6 Schools	<u>3,546</u>	<u>3,538</u>	<u>-8</u>

NORTHEAST AREA			
	<u>Actual 2003-04</u>	<u>Projected 2004-05</u>	<u>Difference</u>
Bella Vista	345	345	0
Brookwood	581	585	4
Butler	492	474	-18
Canyon View	491	485	-6
Cottonwood Heights	386	358	-28
Mountview	413	397	-16
Oakdale	444	443	-1
Peruvian Park	577	579	2
Quail Hollow	639	620	-19
Ridgecrest	363	364	1
10 Schools	<u>4,731</u>	<u>4,650</u>	<u>-81</u>

EAST CENTRAL AREA			
	<u>Actual 2003-04</u>	<u>Projected 2004-05</u>	<u>Difference</u>
Alta View	617	607	-10
Bell View	567	556	-11
Crescent*	840	810	-30
Edgemont	676	662	-14
Granite	669	677	8
Park Lane	601	595	-6
Silver Mesa	449	446	-3
Willow Canyon	520	478	-42
8 Schools	<u>4,939</u>	<u>4,831</u>	<u>-108</u>

SOUTHEAST AREA			
	<u>Actual 2003-04</u>	<u>Projected 2004-05</u>	<u>Difference</u>
Altara*	711	691	-20
Draper*	971	1,040	69
Lone Peak*	758	737	-21
Oak Hollow*	1,084	1,179	95
Sprucewood*	937	942	5
Sunrise*	640	632	-8
6 Schools	<u>5,101</u>	<u>5,221</u>	<u>120</u>

SOUTHWEST AREA			
	<u>Actual 2003-04</u>	<u>Projected 2004-05</u>	<u>Difference</u>
Bluffdale*	918	929	11
Copper Canyon*	0	623	623
Foothills*	745	970	225
Hayden Peak*	1,303	1,038	-265
Herriman*	1,004	1,277	273
Jordan Hills*	1,178	1,070	-108
Oakcrest	0	534	534
Riverton*	783	774	-9
Rosamond*	979	950	-29
Rose Creek*	1,127	1,242	115
Southland*	899	883	-16
11 Schools	<u>8,936</u>	<u>10,290</u>	<u>1,354</u>

WEST CENTRAL AREA			
	<u>Actual 2003-04</u>	<u>Projected 2004-05</u>	<u>Difference</u>
Elk Meadows*	891	891	0
Jordan Ridge*	951	902	-49
Monte Vista*	1,174	1,121	-53
South Jordan*	795	1,020	225
Welby*	1,061	1,109	48
Westvale*	956	965	9
6 Schools	<u>5,828</u>	<u>6,008</u>	<u>180</u>

NORTHWEST AREA			
	Actual 2003-04	Projected 2004-05	Difference
Columbia*	672	635	-37
Heartland	672	676	4
Majestic	376	357	-19
Mountain Shadows*	941	973	32
Oquirrh*	885	916	31
Riverside*	830	851	21
Terra Linda*	1,059	671	-388
West Jordan*	601	508	-93
Westland*	720	711	-9
9 Schools	6,756	6,298	-458

TOTAL ELEMENTARY ENROLLMENT			
	Actual 2003-04	Projected 2004-05	Difference
56 ELEMENTARY SCHOOLS	39,837	40,836	999
*Year-round schedule			

PROJECTED MIDDLE SCHOOL ENROLLMENT

NORTH CENTRAL AREA			
	Actual 2003-04	Projected 2004-05	Difference
Midvale	709	761	52
Mount Jordan	735	752	17
Union	1,061	1,017	-44
3 Schools	2,505	2,530	25

NORTHEAST AREA			
	Actual 2003-04	Projected 2004-05	Difference
Albion	1,106	1,075	-31
Butler	1,105	1,080	-25
2 Schools	2,211	2,155	-56

EAST CENTRAL AREA			
	Actual 2003-04	Projected 2004-05	Difference
Crescent View	1,389	1,424	35
Eastmont	1,035	997	-38
2 Schools	2,424	2,421	-3

SOUTHEAST AREA			
	Actual 2003-04	Projected 2004-05	Difference
Indian Hills	1,230	1,212	-18
1 School	1,230	1,212	-18

SOUTHWEST AREA			
	Actual 2003-04	Projected 2004-05	Difference
Oquirrh Hills	1,180	1,189	9
South Hills	1,289	1,446	157
West Hills	1,445	1,557	112
3 Schools	3,914	4,192	278

WEST CENTRAL AREA			
	Actual 2003-04	Projected 2004-05	Difference
Elk Ridge	1,298	1,355	57
South Jordan	1,392	1,351	-41
2 Schools	2,690	2,706	16

NORTHWEST AREA			
	Actual 2003-04	Projected 2004-05	Difference
Joel P. Jensen	1,115	1,044	-71
West Jordan	1,127	1,140	13
2 Schools	2,242	2,184	-58

TOTAL MIDDLE SCHOOL ENROLLMENT			
	Actual 2003-04	Projected 2004-05	Difference
15 MIDDLE SCHOOLS	17,216	17,400	184

PROJECTED HIGH SCHOOL ENROLLMENT

NORTH CENTRAL AREA			
	<u>Actual 2003-04</u>	<u>Projected 2004-05</u>	<u>Difference</u>
Hillcrest	1,716	1,706	-10

NORTHEAST AREA			
	<u>Actual 2003-04</u>	<u>Projected 2004-05</u>	<u>Difference</u>
Brighton	2,082	2,017	-65

EAST CENTRAL AREA			
	<u>Actual 2003-04</u>	<u>Projected 2004-05</u>	<u>Difference</u>
Jordan	2,010	1,945	-65
Valley*	557	571	14

SOUTHEAST AREA			
	<u>Actual 2003-04</u>	<u>Projected 2004-05</u>	<u>Difference</u>
Alta	2,521	2,464	-57

SOUTHWEST AREA			
	<u>Actual 2003-04</u>	<u>Projected 2004-05</u>	<u>Difference</u>
Copper Hills	1,817	1,903	86
Riverton	2,277	2,371	94

WEST CENTRAL AREA			
	<u>Actual 2003-04</u>	<u>Projected 2004-05</u>	<u>Difference</u>
Bingham	2,098	2,162	64

NORTHWEST AREA			
	<u>Actual 2003-04</u>	<u>Projected 2004-05</u>	<u>Difference</u>
West Jordan	2,095	2,017	-78

TOTAL HIGH SCHOOL ENROLLMENT			
	<u>Actual 2003-04</u>	<u>Projected 2004-05</u>	<u>Difference</u>
9 HIGH SCHOOLS	<u>17,173</u>	<u>17,156</u>	<u>-17</u>

PROJECTED SPECIAL SCHOOLS ENROLLMENT

DISTRICT WIDE			
	<u>Actual 2003-04</u>	<u>Projected 2004-05</u>	<u>Difference</u>
Special Education Schools			
Jordan Resource	40	40	0
Jordan Valley	210	210	0
South Valley	138	138	0
Utah State Prison			
South Park Academy	29	29	0
Youth-in-Custody	118	*	-118
TOTAL SPECIAL SCHOOLS ENROLLMENT	<u>535</u>	<u>417</u>	<u>-118</u>

*Included in 04-05 school projections.

TOTAL PROJECTED JORDAN SCHOOL DISTRICT ENROLLMENT			
	<u>Actual 2003-04</u>	<u>Projected 2004-05</u>	<u>Difference</u>
TOTAL - 84 Schools	<u>74,761</u>	<u>75,809</u>	<u>1,048</u>

III. WEIGHTED PUPIL UNIT

HISTORY OF WEIGHTED PUPIL UNIT (WPU)

<u>Year</u>	<u>Enrollment*</u>	<u>Change</u>	<u>Year</u>	<u>WPU's</u>	<u>Change</u>
1985	57,091	3.93%	1985	68,334.585	7.54%
1986	59,107	3.53%	1986	71,424.452	4.52%
1987	61,047	3.28%	1987	73,744.548	3.25%
1988	62,281	2.02%	1988	74,362.264	0.84%
1989	62,702	0.68%	1989	75,409.962	1.41%
1990	63,514	1.30%	1990	76,754.685	1.78%
1991	64,964	2.28%	1991	79,488.063	3.56%
1992	66,881	2.95%	1992	87,560.091	10.16%
1993	68,847	2.94%	1993	88,338.331	0.89%
1994	70,255	2.05%	1994	91,317.853	3.37%
1995	70,760	0.72%	1995	92,972.096	1.81%
1996	71,701	1.33%	1996	94,413.787	1.55%
1997	72,693	1.38%	1997	95,955.836	1.63%
1998	73,180	0.67%	1998	99,081.464	3.26%
1999	73,285	0.14%	1999	98,680.402	(0.40%)
2000	73,093	(0.26%)	2000	99,833.706	1.17%
2001	73,137	0.06%	2001	99,481.413	(0.35%)
2002	73,471	0.46%	2002	**92,936.613	(6.58%)
2003	73,808	0.46%	2003	93,575.610	0.69%
2004	74,761	1.29%	2004	***94,414.661	0.90%
2005	***75,809	1.40%	2005	***95,421.838	1.07%

* Enrollment as of October 1 for all grades.

** The large WPU decrease is the result of a major change in the state minimum school program funding formula.

*** Projection

COMPARISON OF CHANGES IN WPU VALUE AND NATIONAL INFLATION RATE

<u>Year</u>	<u>WPU Value</u>	<u>% Change WPU Value</u>	<u>National Inflation Rate*</u>	<u>Year</u>	<u>WPU Value</u>	<u>% Change WPU Value</u>	<u>National Inflation Rate*</u>
1986	\$1,180	5.0%	1.9%	1996	\$1,672	4.0%	3.0%
1987	\$1,204	2.0%	3.6%	1997	\$1,739	4.0%	2.3%
1988	\$1,204	0.0%	4.1%	1998	\$1,791	3.0%	1.6%
1989	\$1,204	0.0%	4.8%	1999	\$1,854	3.5%	2.2%
1990	\$1,240	3.0%	5.4%	2000	\$1,901	2.5%	3.4%
1991	\$1,346	8.5%	4.2%	2001	\$2,006	5.5%	2.8%
1992	\$1,408	4.6%	3.0%	2002	\$2,116	5.5%	1.6%
1993	\$1,490	5.8%	3.0%	2003	\$2,132	0.8%	2.3%
1994	\$1,539	3.3%	2.6%	2004	\$2,150	0.8%	Not Available
1995	\$1,608	4.5%	2.8%	2005	\$2,182	1.5%	Not Available

*National Inflation (CPI-U) Rate provided by the U.S. Department of Labor, Bureau of Labor Statistics.

IV. CLASS SIZE

TEACHER/PUPIL RATIOS

Jordan School District projected class sizes will remain the same in 2004-05.

	<u>2003-04</u>	<u>2004-05</u>	<u>Change</u>
Kindergarten	1 to 46.20	1 to 46.20	none
Grade 1	1 to 22.50	1 to 22.50	none
Grade 2	1 to 22.80	1 to 22.80	none
Grade 3	1 to 24.30	1 to 24.30	none
Grades 4, 5, 6	1 to 26.40	1 to 26.40	none
Grades 7, 8	1 to 26.80	1 to 26.80	none
Grade 9	1 to 27.50	1 to 27.50	none
Grades 10, 11, 12	1 to 27.00	1 to 27.00	none

Note: Teacher/pupil ratios are used for hiring staff. Actual class sizes may vary widely depending on the move-in patterns of students, etc.

PER-PUPIL EXPENDITURES

The cost of educating each student has increased steadily over the years. It now costs an estimated \$4,803 per year for each student enrolled. Jordan District's per-pupil expenditures are still well below state and national averages. Several factors contribute to a lower than average per-pupil cost. For example, Jordan District operates large schools which reduces administrative and operational costs, and large class sizes contribute to keeping the per-pupil expenditures down.

**JORDAN SCHOOL DISTRICT
SCHEDULE OF TEACHER/PUPIL RATIOS**

CLASSROOM TEACHERS - 0050

<u>Description</u>	<u>Enrollment (10-01-03) 2003-04</u>	<u>Teacher/Pupil Ratio 2003-04</u>	<u>Classroom Teacher FTE 2003-04</u>	<u>Projected Enrollment 2004-05</u>	<u>Proposed Teacher/Pupil Ratio 2004-05</u>	<u>Proposed Classroom Teacher FTE 2004-05</u>	<u>Classroom Teacher FTE Increase/ (Decrease) 2004-05</u>
Kindergarten	5,619	46.20	121.62	5,695	46.20	123.27	1.65
Elementary Schools							
Grade 1	5,739	22.50	255.07	5,969	22.50	265.29	10.22
Grade 2	5,560	22.80	243.86	5,822	22.80	255.35	11.49
Grade 3	5,623	24.30	231.40	5,714	24.30	235.14	3.74
Grade 4	5,534	26.40	209.62	5,734	26.40	217.20	7.58
Grade 5	5,327	26.40	201.78	5,618	26.40	212.80	11.02
Grade 6	5,573	26.40	211.10	5,409	26.40	204.89	(6.21)
Subtotal 1-6	<u>33,356</u>		<u>1,352.83</u>	<u>34,266</u>		<u>1,390.67</u>	<u>37.84</u>
Middle Schools							
Grade 7	5,527	26.80	206.23	5,609	26.80	209.29	3.06
Grade 8	5,630	26.80	210.07	5,562	26.80	207.54	(2.54)
Grade 9	5,576	27.50	202.76	5,718	27.50	207.93	5.16
Subtotal 7-9	<u>16,733</u>		<u>619.07</u>	<u>16,889</u>		<u>624.76</u>	<u>5.69</u>
High Schools							
Grades 10-12	16,376	27.00	606.52	16,261	27.00	602.26	(4.26)
Valley High	546			560			
Cluster	<u>2,131</u>			<u>2,138</u>			
TOTAL DISTRICT	<u>74,761</u>		<u>2,700.04</u>	<u>75,809</u>		<u>2,740.95</u>	<u>40.92</u>

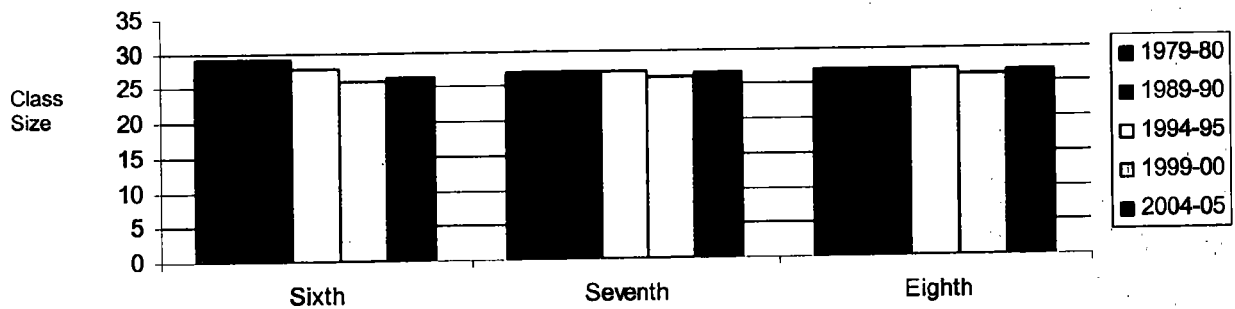
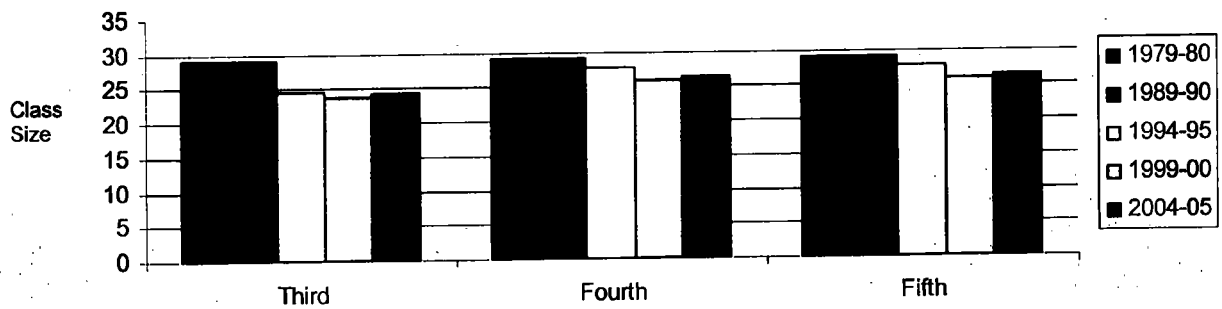
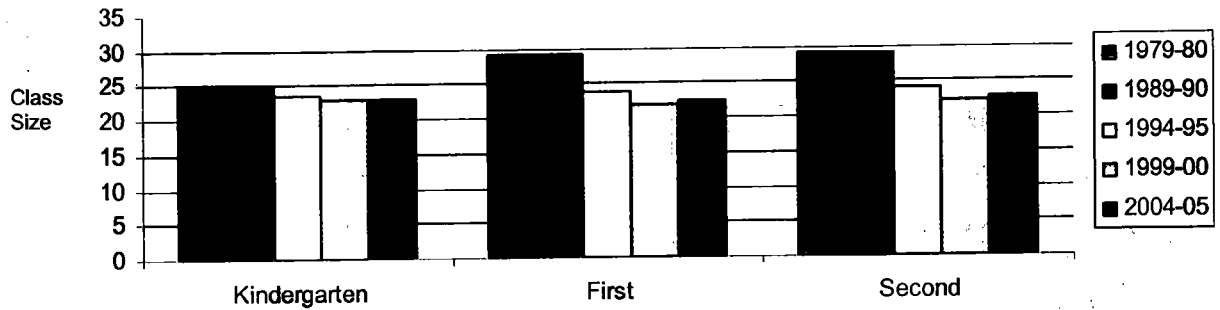
HISTORY OF TEACHER/PUPIL RATIOS

The teacher/pupil ratio represents the number of students that are required to hire one teacher. The actual class sizes vary.

1979-80 to 1989-90		1996-97		2001-02	
Kindergarten	1 to 50.00	Kindergarten	1 to 44.40	Kindergarten	1 to 45.70
Elementary	1 to 29.00	Elementary		Elementary	
Middle School	1 to 27.00	Grade 1	1 to 21.20	Grade 1	1 to 22.00
High School	1 to 27.00	Grade 2	1 to 21.50	Grade 2	1 to 23.30
1990-91		Grade 3	1 to 23.00	Grade 3	1 to 23.80
Kindergarten	1 to 27.00	Grades 4-6	1 to 25.10	Grades 4-6	1 to 25.90
Elementary	1 to 28.45	Middle School	1 to 26.95	Middle School	
Middle School	1 to 26.95	High School	1 to 25.30	Grades 7, 8	1 to 26.30
High School	1 to 25.95	1997-98		Grade 9	1 to 27.00
1991-92		Kindergarten	1 to 44.25	High School	1 to 26.50
Kindergarten	1 to 54.75	Elementary		2002-03	
Elementary		Grade 1	1 to 21.05	Kindergarten	1 to 46.20
Grade 1	1 to 24.00	Grade 2	1 to 21.35	Elementary	
Grades 2-3	1 to 26.50	Grade 3	1 to 22.85	Grade 1	1 to 22.50
Grades 4-6	1 to 27.70	Grades 4-6	1 to 24.95	Grade 2	1 to 22.80
Middle School	1 to 26.95	Middle School	1 to 26.95	Grade 3	1 to 24.30
High School	1 to 25.95	High School	1 to 25.30	Grades 4-6	1 to 26.40
1992-93		1998-99		Middle School	
Kindergarten	1 to 54.75	Kindergarten	1 to 44.70	Grades 7, 8	1 to 26.80
Elementary		Elementary		Grade 9	1 to 27.50
Grade 1	1 to 24.00	Grade 1	1 to 21.50	High School	1 to 27.00
Grade 2	1 to 24.50	Grade 2	1 to 21.80	2003-04	
Grade 3	1 to 26.50	Grade 3	1 to 23.30	Kindergarten	1 to 46.20
Grades 4-6	1 to 27.70	Grades 4-6	1 to 25.40	Elementary	
Middle School	1 to 26.95	Middle School		Grade 1	1 to 22.50
High School	1 to 25.95	Grades 7, 8	1 to 25.80	Grade 2	1 to 22.80
1993-94		Grade 9	1 to 27.40	Grade 3	1 to 24.30
Kindergarten	1 to 47.25	High School	1 to 25.95	Grade 4-6	1 to 26.40
Elementary		1999-2000		Middle School	
Grade 1	1 to 23.85	Kindergarten	1 to 45.70	Grades 7, 8	1 to 26.80
Grade 2	1 to 24.50	Elementary		Grade 9	1 to 27.50
Grade 3	1 to 26.50	Grade 1	1 to 22.00	High School	1 to 27.00
Grades 4-6	1 to 27.70	Grade 2	1 to 22.30	2004-05	
Middle School	1 to 26.95	Grade 3	1 to 23.80	Kindergarten	1 to 46.20
High School	1 to 25.65	Grades 4-6	1 to 25.90	Elementary	
1994-95		Middle School		Grade 1	1 to 22.50
Kindergarten	1 to 47.25	Grades 7, 8	1 to 26.30	Grade 2	1 to 22.80
Elementary		Grade 9	1 to 27.70	Grade 3	1 to 24.30
Grade 1	1 to 23.85	High School	1 to 26.50	Grade 4-6	1 to 26.40
Grade 2	1 to 24.00	2000-01		Middle School	
Grade 3	1 to 24.50	Kindergarten	1 to 45.70	Grades 7, 8	1 to 26.80
Grades 4-6	1 to 27.70	Elementary		Grade 9	1 to 27.50
Middle School	1 to 26.95	Grade 1	1 to 22.00	High School	1 to 27.00
High School	1 to 25.30	Grade 2	1 to 22.30		
1995-96		Grade 3	1 to 23.80		
Kindergarten	1 to 47.25	Grades 4-6	1 to 25.90		
Elementary		Middle School			
Grade 1	1 to 23.85	Grades 7, 8	1 to 26.30		
Grade 2	1 to 24.00	Grade 9	1 to 27.70		
Grade 3	1 to 24.50	High School	1 to 26.50		
Grade 4	1 to 26.40				
Grades 5-6	1 to 27.70				
Middle School	1 to 26.95				
High School	1 to 25.30				

HISTORY OF CLASS SIZES

The graphs below show a historical pattern of class size changes occurring in kindergarten through eighth grade.



V. STAFFING LEVELS

FULL TIME EQUIVALENT (FTE) REPORT 2004-05 SCHOOL YEAR

	Actual 2000-01	Actual 2001-02	Actual 2002-03	Final Amended 2003-04	Proposed 2004-05	Change From Prior Year
1000 Instruction						
Teachers	3,125.55	3,030.59	3,020.84	3,150.62	3,181.70	31.08
Teacher Specialists	34.49	22.37	32.00	22.50	22.50	0.00
Speech Therapists	0.00	0.00	0.00	76.55	76.55	0.00
Teacher Aides/Paraprofessionals	693.70	746.30	749.22	780.60	782.32	1.72
Subtotal - Certificated	3,160.04	3,052.96	3,052.84	3,249.67	3,280.75	31.08
Subtotal - Classified	693.70	746.30	749.22	780.60	782.32	1.72
Total	3,853.74	3,799.26	3,802.06	4,030.27	4,063.07	32.80
2100 Student Support Services						
Director	1.00	1.00	1.00	1.00	1.00	0.00
Consultant	1.00	1.00	1.00	1.00	1.00	0.00
Social Workers	3.50	2.00	2.00	2.00	2.00	0.00
Counselors/Guidance Personnel	67.50	68.43	68.46	77.00	77.00	0.00
Psychologists/Audiologists	64.09	65.40	56.23	91.00	92.00	1.00
Other (FACT Teachers, etc.)	1.00	2.00	2.00	3.00	3.00	0.00
Nurses	7.50	7.50	12.00	13.00	13.00	0.00
Secretarial/Clerical	2.00	2.00	2.00	2.00	2.00	0.00
Teacher Assistants	19.37	19.51	18.63	22.07	22.07	0.00
Subtotal - Certificated	145.59	147.33	142.69	188.00	189.00	1.00
Subtotal - Classified	21.37	21.51	20.63	24.07	24.07	0.00
Total	166.96	168.84	163.32	212.07	213.07	1.00
2200 Instr. Support Services						
Executive Directors	1.00	2.00	2.00	2.00	2.00	0.00
Supervisors/Directors	8.10	7.50	3.50	3.50	3.50	0.00
Consultants/Specialists	11.00	12.00	12.00	15.75	15.75	0.00
Media Coordinators	28.00	27.06	35.00	27.00	27.00	0.00
Secretarial/Clerical	24.25	27.25	28.00	29.93	29.93	0.00
Media Aides/Paraprofessionals	77.02	78.62	82.34	72.75	74.47	1.72
Other (Printers, Graphics, etc.)	13.50	12.00	12.00	12.00	12.00	0.00
Subtotal - Certificated	46.10	48.56	52.50	48.25	48.25	0.00
Subtotal - Classified	114.77	117.87	122.34	114.68	116.40	1.72
Total	160.87	166.43	174.84	162.93	164.65	1.72
2300 General District Admin.						
Superintendent	1.00	1.00	1.00	1.00	1.00	0.00
Executive Directors	4.00	5.00	7.00	7.00	7.00	0.00
Secretarial/Clerical	5.00	5.00	5.00	5.00	5.00	0.00
Subtotal - Certificated	5.00	6.00	8.00	8.00	8.00	0.00
Subtotal - Classified	5.00	5.00	5.00	5.00	5.00	0.00
Total	10.00	11.00	13.00	13.00	13.00	0.00
2400 School Administration						
Principals	82.00	82.00	82.00	84.00	86.00	2.00
Assistant Principals	62.50	63.57	62.61	68.00	69.00	1.00
Secretarial/Clerical	132.98	161.50	186.00	191.00	193.00	2.00
Office Assistants	49.45	50.74	50.31	52.03	54.61	2.58
Subtotal - Certificated	144.50	145.57	144.61	152.00	155.00	3.00
Subtotal - Classified	182.43	212.24	236.31	243.03	247.61	4.58
Total	326.93	357.81	380.92	395.03	402.61	7.58
2500 Business Administration						
Business Administrator	1.00	1.00	1.00	1.00	1.00	0.00
Supervisors/Directors	3.00	3.00	3.00	3.00	3.00	0.00
Accounting/Personnel	7.43	10.00	10.00	10.00	10.00	0.00
Secretarial/Clerical	15.86	19.00	19.00	20.00	20.00	0.00
Office Assistants	6.00	1.72	1.72	0.43	0.43	0.00
Subtotal - Certificated	1.00	1.00	1.00	1.00	1.00	0.00
Subtotal - Classified	32.29	33.72	33.72	33.43	33.43	0.00
Total	33.29	34.72	34.72	34.43	34.43	0.00

	Actual 2000-01	Actual 2001-02	Actual 2002-03	Final Amended 2003-04	Proposed 2004-05	Change From Prior Year
2600 Oper. & Maint. of Schools						
Executive Director	1.00	1.00	1.00	1.00	1.00	0.00
Directors	1.00	1.00	1.00	1.00	1.00	0.00
Supervisors	9.00	10.00	8.00	8.00	8.00	0.00
Police	0.00	9.00	9.00	0.00	0.00	0.00
Custodial/Maintenance	405.50	371.46	358.76	370.55	370.55	0.00
Secretarial/Clerical	13.43	12.00	13.00	13.00	13.00	0.00
Office Assistants	1.00	0.00	0.00	0.00	0.00	0.00
Subtotal - Certificated	2.00	2.00	2.00	2.00	2.00	0.00
Subtotal - Classified	428.93	402.46	388.76	391.55	391.55	0.00
Total	430.93	404.46	390.76	393.55	393.55	0.00
2700 Student Transportation						
Director	1.00	1.00	1.00	1.00	1.00	0.00
Supervisors	5.00	5.00	5.00	5.00	5.00	0.00
Secretarial/Clerical	14.14	12.00	13.00	13.00	13.00	0.00
Bus Drivers	129.59	138.17	151.35	160.28	175.28	15.00
Mechanics/Garage Personnel	20.00	17.00	17.00	17.00	19.00	2.00
Office Assistants	2.58	2.58	2.58	2.58	3.01	0.43
Subtotal - Certificated	1.00	1.00	1.00	1.00	1.00	0.00
Subtotal - Classified	171.31	174.75	188.93	197.86	215.29	17.43
Total	172.31	175.75	189.93	198.86	216.29	17.43
2800 Personnel, Planning & Data Process						
Deputy Superintendent & Exec. Director	2.00	2.00	2.00	2.00	2.00	0.00
Grant Writer/Teacher Specialist	2.00	2.00	2.00	2.00	2.00	0.00
Supervisors/Directors (Cert.)	5.00	6.00	6.00	5.00	5.00	0.00
Supervisors/Directors (Class.)	3.00	3.00	3.00	4.00	4.00	0.00
Secretarial/Clerical	25.01	27.48	28.06	25.18	25.18	0.00
Other	27.86	28.00	28.00	31.44	31.44	0.00
Subtotal - Certificated	9.00	10.00	10.00	9.00	9.00	0.00
Subtotal - Classified	55.87	58.48	59.06	60.62	60.62	0.00
Total	64.87	68.48	69.06	69.62	69.62	0.00
3100 Nutrition Services						
Supervisors/Directors	6.00	6.00	6.00	6.00	6.00	0.00
Secretarial/Clerical	5.00	6.00	6.00	6.00	6.00	0.00
Food Service Personnel	384.43	402.00	391.02	406.55	423.81	17.26
Subtotal - Certificated	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal - Classified	395.43	414.00	403.02	418.55	435.81	17.26
Total	395.43	414.00	403.02	418.55	435.81	17.26
3300 Other Support Services						
Principal	1.00	1.00	1.00	1.00	1.00	0.00
Directors/Coordinators	1.50	1.50	1.50	1.50	1.50	0.00
Teachers	35.37	47.88	51.00	43.60	43.60	0.00
Guidance/Psychologist	2.50	2.00	2.50	3.88	3.88	0.00
Speech/Audiologist	0.00	0.00	0.00	15.60	15.60	0.00
Secretarial/Clerical	13.00	17.50	16.50	23.50	23.50	0.00
Misc. Asst/Other	25.80	32.49	33.72	39.34	39.34	0.00
Subtotal - Certificated	38.87	50.88	54.50	64.58	64.58	0.00
Subtotal - Classified	40.30	51.49	51.72	63.84	63.84	0.00
Total	79.17	102.37	106.22	128.42	128.42	0.00
4000 Facility Acq./Construction						
Supervisors/Directors	1.00	1.00	1.00	1.00	1.00	0.00
Secretarial/Clerical	1.00	1.00	1.00	1.00	1.00	0.00
Other Personnel	5.00	5.00	5.00	5.00	5.00	0.00
Subtotal - Certificated	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal - Classified	7.00	7.00	7.00	7.00	7.00	0.00
Total	7.00	7.00	7.00	7.00	7.00	0.00
Total - Certificated	3,553.10	3,465.30	3,469.14	3,723.50	3,758.58	35.08
Total - Classified	2,148.40	2,244.82	2,265.71	2,340.23	2,382.94	42.71
TOTAL - FTE	5,701.50	5,710.12	5,734.85	6,063.73	6,141.52	77.79

VI. PROPERTY TAXES AND ASSESSED VALUATIONS

PROPERTY TAX ASSESSMENTS AND COLLECTIONS Years ended December 31, 1995-2004

Tax Year Ended Dec. 31	Assessed Valuation *	Tax Rate **	Taxes Assessed ***	Current Collections ***	Current Collection Percentage of Taxes Assessed	Delinquent Collections ***	Total Tax Collections	Total Collection As Percent of Current Assessment
1995	\$ 9,647,691,129	0.007262	\$ 72,273,772	\$ 68,810,615	95.21%	\$ 3,310,734	\$ 72,121,349	99.79%
1996	10,867,330,499	0.006392	71,876,162	68,104,644	94.75%	3,243,570	71,348,214	99.27%
1997	12,747,675,057	0.006504	85,120,146	80,216,961	94.24%	3,575,032	83,791,993	98.44%
1998	13,499,855,886	0.006561	90,815,243	84,979,982	93.57%	2,905,410	87,885,392	96.77%
1999	14,154,568,103	0.007578	106,523,170	98,989,596	92.93%	3,906,116	102,895,712	96.59%
2000	15,320,367,845	0.008845	134,590,946	124,428,318	92.45%	5,467,278	129,895,596	96.51%
2001	16,621,580,433	0.008424	139,279,120	127,775,733	91.74%	5,978,247	133,753,980	96.03%
2002	17,750,032,731	0.008344	147,355,942	134,879,755	91.53%	6,710,221	141,589,976	96.09%
2003 Est.	18,400,000,000	0.008366	153,383,198	141,449,368	92.22%	8,253,995	149,703,363	97.60%
2004 Est.	18,900,000,000	0.008881	161,634,200	148,703,464	92.00%	8,296,536	157,000,000	97.13%

* Source: Property Tax Division, Utah State Tax Commission

** Per \$1 of Taxable Value

*** Source: Salt Lake County Treasurer's Office (Includes Property Tax and Motor Vehicle Fee-In-Lieu)

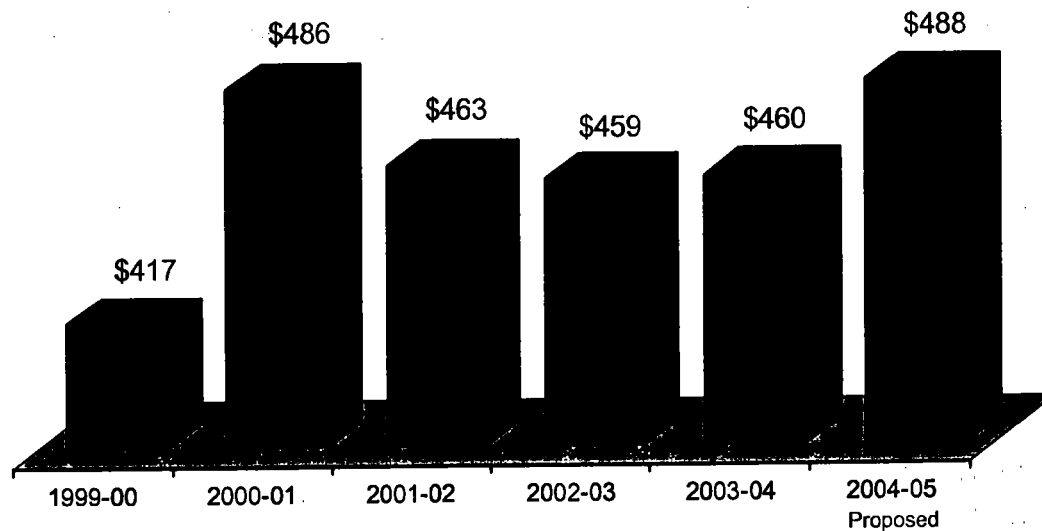
This schedule recognizes collections on a calendar year basis, whereas property tax collections reported in the financial statements are on a fiscal year basis.

IMPACT OF BUDGET ON TAXPAYERS
For Fiscal Years 1999-2000 through 2004-05

	Actual 1999-00	Actual 2000-01	Actual 2001-02	Actual 2002-03	Actual 2003-04	Proposed 2004-05
Market Value of a Home	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Appraised % of Market Value	55%	55%	55%	55%	55%	55%
Taxable Value	\$55,000	\$55,000	\$55,000	\$55,000	\$55,000	\$55,000
Total Property Tax Rate Assessed	0.007578	0.008845	0.008424	0.008344	0.008366	0.008881
Property Tax Due	\$417	\$486	\$463	\$459	\$460	\$488
Property Tax Increase/(Decrease) From Prior Year	\$56	\$69	(\$23)	(\$4)	\$1	\$28

Note: See page 34 for an explanation of why property tax rates change from year to year.

PROPERTY TAX ON A \$100,000 HOME



VII. GENERAL OBLIGATION DEBT

JORDAN SCHOOL DISTRICT

SCHEDULE OF OUTSTANDING GENERAL OBLIGATION BONDS General Long-Term Debt

		2004	2005	2006	2007	2008	2009	2010	2011
Series 1995	Principal	\$ 2,110,000	\$ 2,250,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 30,000,000	Interest	332,450	171,563	-	-	-	-	-	-
Series 1997	Principal	4,030,000	4,235,000	4,450,000	4,670,000	-	-	-	-
\$ 65,000,000	Interest	1,643,047	767,913	524,400	268,525	-	-	-	-
Series 1997A	Principal	210,000	7,875,000	8,290,000	11,265,000	2,730,000	2,880,000	3,035,000	-
\$ 37,870,000	Interest	1,903,388	1,893,938	1,480,500	1,045,275	453,862	310,538	159,338	-
Series 1998	Principal	2,950,000	3,100,000	3,250,000	3,400,000	3,575,000	- ^b	- ^a	- ^a
\$ 50,000,000	Interest	907,500	666,250	511,250	348,750	178,750	- ^b	- ^a	- ^a
Series 1999	Principal	820,000	855,000	890,000	935,000	975,000	1,025,000	- ^a	- ^a
\$ 14,500,000	Interest	275,450	236,500	193,750	149,250	102,500	52,531	- ^a	- ^a
Series 2000	Principal	770,000	805,000	845,000	885,000	925,000	975,000	1,025,000	- ^a
\$ 10,000,000	Interest	311,500	273,000	232,750	190,500	146,250	100,000	51,250	- ^a
Series 2001	Principal	530,000	550,000	570,000	595,000	620,000	645,000	675,000	705,000
\$ 10,000,000	Interest	364,755	346,868	327,618	307,668	285,355	260,555	234,755	206,068
Series 2002	Principal	1,275,000	1,300,000	3,700,000	1,275,000	1,300,000	300,000	5,340,000	6,600,000
\$ 39,540,000	Interest	1,333,250	1,307,750	1,281,750	1,198,500	1,166,625	1,127,625	1,118,625	938,400
Series 2003	Principal	8,665,000	1,270,000	1,300,000	1,355,000	650,000	665,000	685,000	710,000
\$ 20,200,000	Interest	533,233	335,887	310,488	284,488	257,388	242,762	224,475	203,925
Series 2003A	Principal	1,175,000	1,000,000	1,100,000	1,125,000	1,200,000	1,200,000	1,250,000	1,275,000
\$ 20,000,000	Interest	496,479	671,537	646,538	619,038	588,100	552,100	513,100	469,350
Series 2004	Principal	-	-	-	-	4,905,000	8,865,000	5,345,000	5,600,000
\$ 30,585,000	Interest	364,235	1,351,800	1,351,800	1,351,800	1,351,800	1,155,600	756,675	516,150
Estimated Series 2004A	Principal	-	-	726,386	768,153	812,322	859,031	908,425	960,659
\$ 15,000,000	Interest	-	646,875	662,500	620,733	776,584	729,855	680,461	628,227
Total		\$31,000,287	\$31,909,881	\$32,844,730	\$32,857,680	\$22,999,516	\$21,945,597	\$22,002,104	\$18,812,779
Total Principal		\$22,535,000	\$23,240,000	\$25,121,386	\$26,273,153	\$17,892,322	\$17,414,031	\$18,263,425	\$15,850,659
Total Interest		8,465,287	8,669,881	7,723,344	6,584,527	5,307,194	4,531,566	3,738,679	2,962,120
Total		\$31,000,287	\$31,909,881	\$32,844,730	\$32,857,680	\$22,999,516	\$21,945,597	\$22,002,104	\$18,812,779

^a The principal and interest payments were refunded by the Series 2002 bonds.

^b The principal and interest payments were refunded by the Series 2004 bonds.

2012	2013	2014	2015	2016	2017	2018	2019	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	4,360,000
-	-	-	-	-	-	-	-	504,013
-	-	-	-	-	-	-	-	17,385,000
-	-	-	-	-	-	-	-	3,203,885
-	-	-	-	-	-	-	-	36,285,000
-	-	-	-	-	-	-	-	7,246,839
- a	- a	-	-	-	-	-	-	16,275,000
- a	- a	-	-	-	-	-	-	2,612,500
- a	- a	- a	-	-	-	-	-	5,500,000
- a	- a	- a	- a	-	-	-	-	1,009,981
- a	- a	- a	- a	- a	-	-	-	6,230,000
- a	- a	- a	- a	-	-	-	-	1,305,250
735,000	765,000	800,000	840,000	875,000	-	-	-	8,905,000
176,105	144,868	111,973	76,773	39,813	-	-	-	2,883,174
6,810,000	7,075,000	2,550,000	1,250,000	-	-	-	-	38,775,000
707,400	435,000	152,000	50,000	-	-	-	-	10,816,925
740,000	765,000	800,000	830,000	865,000	900,000	-	-	20,200,000
182,625	158,575	131,800	103,800	70,600	36,000	-	-	3,094,433
1,350,000	1,400,000	1,450,000	1,525,000	1,575,000	1,650,000	1,725,000	-	20,000,000
422,175	370,875	317,675	262,575	203,100	140,100	72,450	-	6,374,397
5,870,000	-	-	-	-	-	-	-	30,585,000
264,150	-	-	-	-	-	-	-	8,490,295
1,015,897	1,074,311	1,136,084	1,201,409	1,270,490	1,343,543	1,420,797	1,502,493	15,000,000
572,989	514,575	452,802	387,477	318,396	245,343	168,089	86,393	7,891,279
<u>\$ 18,846,341</u>	<u>\$ 12,703,204</u>	<u>\$ 7,902,334</u>	<u>\$ 6,527,034</u>	<u>\$ 5,217,399</u>	<u>\$ 4,314,986</u>	<u>\$ 3,386,336</u>	<u>\$ 1,588,886</u>	<u>\$ 274,932,971</u>
\$ 16,520,897	\$ 11,079,311	\$ 6,736,084	\$ 5,846,409	\$ 4,585,490	\$ 3,893,543	\$ 3,145,797	\$ 1,502,493	\$ 219,500,000
2,325,444	1,623,893	1,166,250	880,625	631,909	421,443	240,539	86,393	55,432,971
<u>\$ 18,846,341</u>	<u>\$ 12,703,204</u>	<u>\$ 7,902,334</u>	<u>\$ 6,527,034</u>	<u>\$ 5,217,399</u>	<u>\$ 4,314,986</u>	<u>\$ 3,386,336</u>	<u>\$ 1,588,886</u>	<u>\$ 274,932,971</u>

VIII. ACADEMIC PERFORMANCE

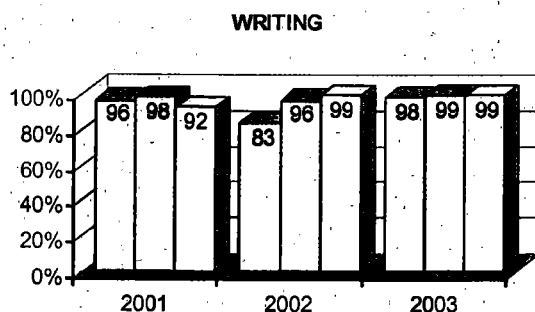
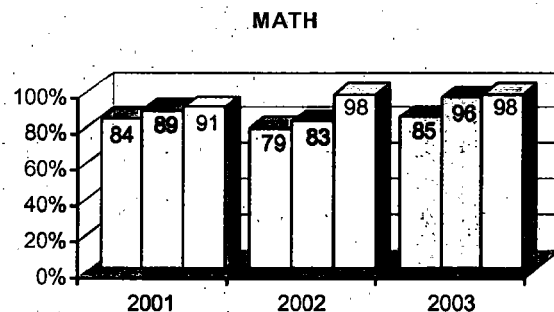
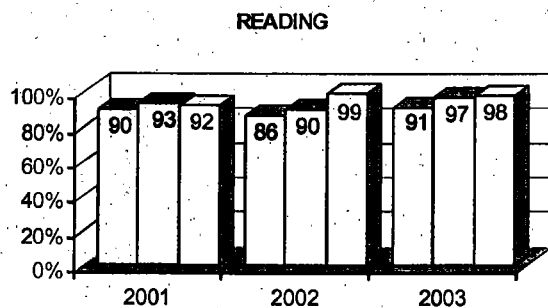
STUDENT ACHIEVEMENT

Competency in basic skills such as reading, writing, mathematics, and performance on standardized achievement tests are some of the tools used to measure the quality of education provided in Jordan District schools. The statistics show most students are doing well despite Jordan District's low per-pupil expenditures in comparison to most other Utah school districts and national averages. The high test scores are especially noteworthy since Jordan District students and teachers are also coping with some of the largest class sizes in the nation.

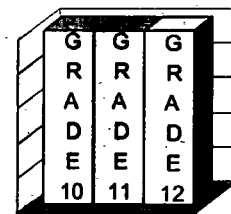
JORDAN COMPETENCY TESTS

Minimum competency standards in basic skills are tested with Jordan Competency Tests (JCT). Students who cannot meet minimum standards in reading, writing, and mathematics are not awarded diplomas. The charts show the percentage of Jordan District students who passed the JCT at the beginning of the 2001-02, 2002-03, and 2003-04 school years.

Note: Beginning in January 2004 competency in basic skills will be measured using the Basic Skills Competency Test (BSCT).

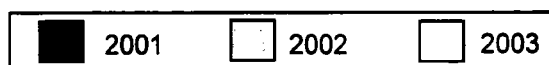
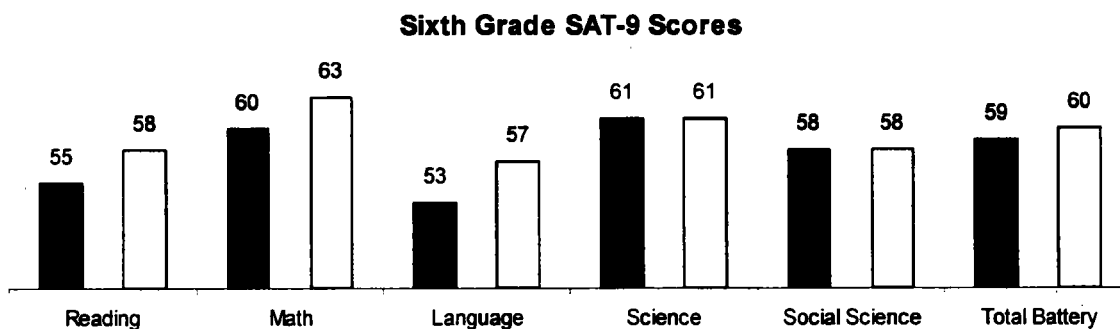
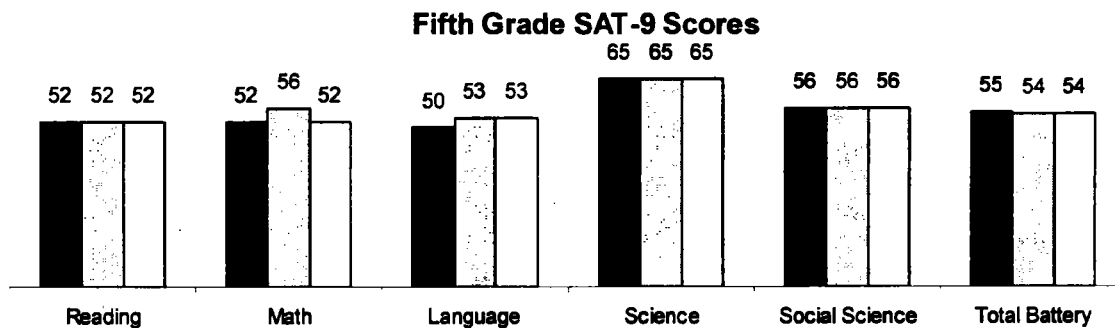
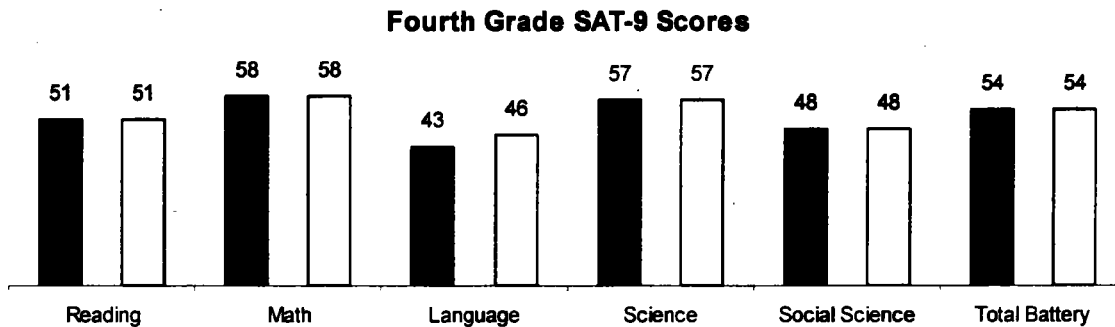
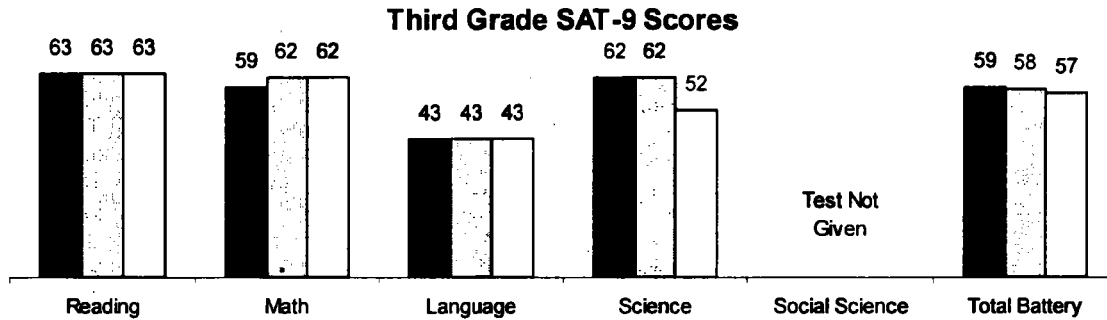


LEGEND

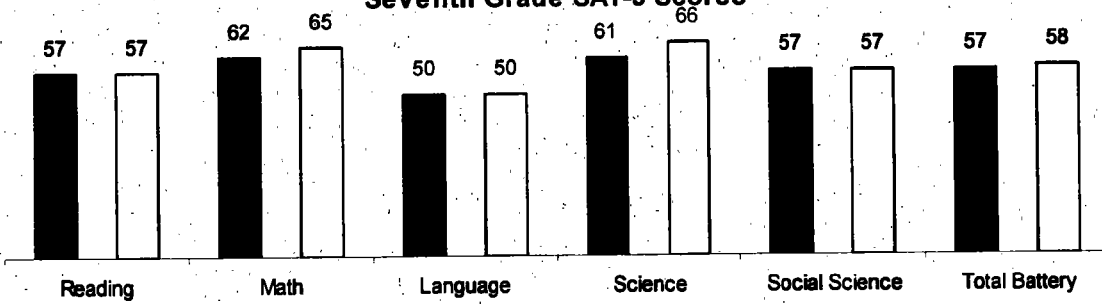


STANFORD ACHIEVEMENT TESTS (SAT-9)

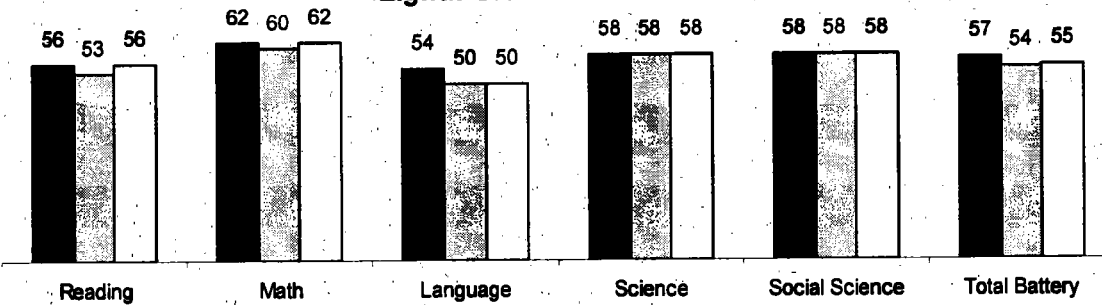
During September and October 2003, students were given the Stanford Achievement Test-9 (SAT-9). Students in grades 3, 5, 8, and 11 are required by the state to take the test. Jordan School District also tests students in grades 4, 6, 7, and 9. However, testing in the additional grades in 2002 was not conducted due to funding limitations. A three-year history of SAT-9 scores by grade level is shown below. This is the seventh year of SAT-9 testing throughout the state. The SAT-9 has a high correlation to the Utah core curriculum. The 50th percentile represents the national average for the SAT-9.



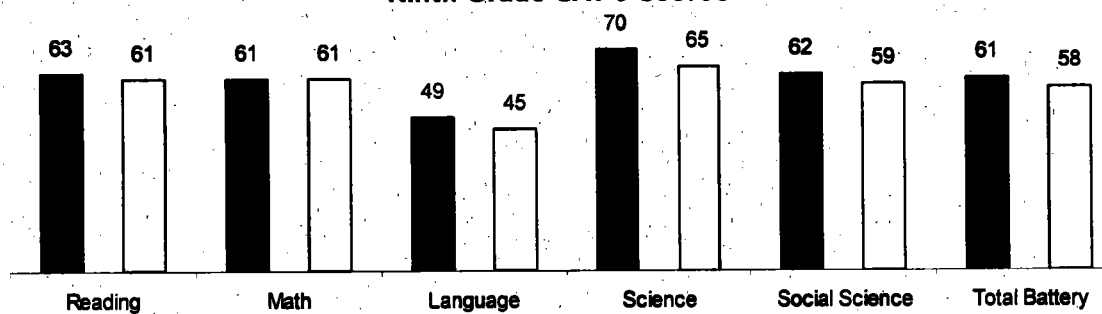
Seventh Grade SAT-9 Scores



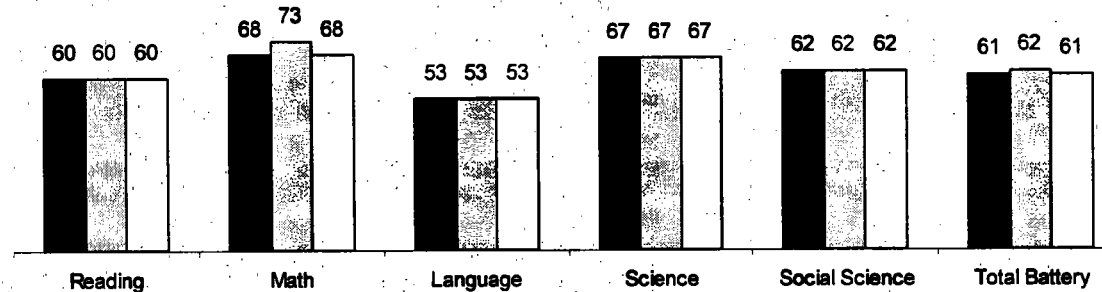
Eighth Grade SAT-9 Scores



Ninth Grade SAT-9 Scores



Eleventh Grade SAT-9 Scores



AMERICAN COLLEGE TEST (ACT) and ADVANCED PLACEMENT TESTS (AP)

Students voluntarily take a variety of tests which measure academic performance against a national standard, including the American College Test (ACT) for college/university entrance and Advanced Placement Tests (AP) for college credit. Students are required to pay for optional testing, and there is no direct impact on the budget. A three-year history of both tests is given below:

American College Test (ACT)

		<u>2000-01</u>	<u>2001-02</u>	<u>2002-03</u>
English	Jordan	21.6	21.6	21.4
	Utah	20.9	20.9	20.7
	Nation	20.5	20.5	20.3
Math	Jordan	21.0	21.0	21.0
	Utah	20.7	20.8	20.7
	Nation	20.7	20.6	20.6
Reading	Jordan	22.4	22.6	22.5
	Utah	21.8	22.0	22.0
	Nation	21.3	21.1	21.2
Science	Jordan	21.9	21.8	21.8
	Utah	21.5	21.4	21.4
	Nation	21.0	20.8	20.8
Composite	Jordan	21.8	21.8	21.8
	Utah	21.4	21.4	21.3
	Nation	21.0	20.8	20.8

*43% of Jordan School District's 2002-03 graduating class took the ACT during their senior year.

Advanced Placement (AP)

	<u>2000-01</u>	<u>2001-02</u>	<u>2002-03</u>
Jordan AP Subjects Tested	27	25	30
AP Tests Taken	3,672	4,218	4,185
Passing Rates:			
Jordan	70%	70%	71%
Utah	66%	69%	67%
Nation	62%	63%	62%

OBSERVATIONS

Credit for the quality of education provided in Jordan District schools goes to a progressive Board of Education which vigorously advocates for students. Credit also goes to teachers who are professionally trained in their subject matter and who genuinely care about students. The efforts of school and district administrators who are excellent instructional leaders and competent business managers should also be recognized. Finally, credit must be given to those outstanding parents who send their children to school each day well-prepared to learn.

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IX. GLOSSARY

Accounting System – The total structure of records and procedures which discover, record, classify, and report information on the financial position and operations of a school district or any of its funds, balanced account groups and organizational components.

Accrual Basis – The basis of accounting under which revenues are recorded in the accounting period in which they are earned and become measurable and expenses are recorded in the period incurred, if measurable, notwithstanding that the receipt of the revenue or the payment of the expense may take place, in whole or in part, in another accounting period. (The accrual basis of accounting is appropriate for proprietary funds and non-expendable trust funds.)

Accrued Expenses – Expenses incurred during the current accounting period but which are not paid until a subsequent accounting period.

Accrued Revenue – Revenue measurable and available or earned during the current accounting period but which is not collected until a subsequent accounting period.

Action Plan – The various tasks necessary to complete an objective within the Strategic Plan goal.

Allocation – An amount (usually money or staff) designated for a specific purpose or program.

Appropriation – An authorization granted by a legislative body to make expenditures and to incur obligations for specific purposes. Note: An appropriation is usually limited in both the amount and time when it may be expended.

Assessed Valuation – An estimate of the dollar value of property within a political division upon which taxes may be assessed.

Basic School Program – The fundamental services which comprise the educational program for students in grades kindergarten to twelve.

Bond – A written promise, generally under seal, to pay a specified sum of money, called the face value, at a fixed time in the future, called payable periodically. The difference between a note and a bond is that the latter usually runs for a longer period of time and requires greater legal formality.

Capital Outlay – Expenditures which result in the acquisition of or addition to fixed assets.

Certified Tax Rate – The property tax rate that will provide the same tax revenue for the school district as was received in the prior year, exclusive of new growth, except that the certified tax rate for the minimum school program basic levy will be the levy set by law, and the debt service levy will be that required to meet debt service requirements. Therefore, increases in the basic and debt service levies do not cause a school district to exceed its certified tax rate.

Debt – An obligation resulting from the borrowing of money or from the purchase of goods and services. Debts of local education agencies include bonds, warrants, and notes, etc.

Debt Service – Expenditures for the retirement of debt and expenditures for interest on debt, except principal and interest of current loans.

Deferred Revenues – Amounts for which asset recognition criteria have been met, but for which revenue recognition criteria have not been met. Under the modified accrual basis of accounting, such amounts are measurable but not available.

Encumbrances – Obligations in the form of purchase orders, contracts, or salary commitments which are chargeable to an appropriation and for which a part of the appropriation is reserved. They cease to be encumbrances when paid or when the actual liability is set up.

Equipment – An equipment item is a movable or fixed unit of furniture or furnishings which meet all of the following conditions:

- It retains its original shape and appearance with use
- It is non-expendable; that is, if the article is damaged or some of its parts are lost or worn out, it is usually more feasible to repair it rather than replace it with an entirely new unit
- It represents an investment of money which makes it feasible and advisable to capitalize the item
- It does not lose its identity through incorporation into a different or more complex unit or substance. (Example: A musical instrument, a machine, an apparatus, or a set of articles.)

Fiduciary Funds – Funds used to report assets held in a trustee or agency capacity for others and which, therefore, cannot be used to support the government's own programs.

Fixed Assets – Land, buildings, machinery, furniture, and other equipment which the school system intends to hold or continue in use over a long period of time. "Fixed" denotes probability or intent to continue use or possession, and does not indicate immobility of an asset.

Function – This dimension of the accounting code designates the purpose of an expenditure. The activities of the school district are classified into broad areas or functions as follows: Instruction, support services, community services, facilities acquisition, construction, etc.

Fund – A fund is an independent fiscal accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts which comprise its assets, liabilities, fund balance, revenue, and expenditures.

Fund Balance – The excess of assets of a fund over its liabilities and reserves. During the fiscal year prior to closing, it represents the excess of the fund's assets and estimated revenues for the period over its liabilities, reserves, and appropriations for the period.

Governmental Funds – Funds generally used to account for tax-supported activities.

Increment – An enlargement in salary provided for experience. Also referred to as a step increase. The number of salary increments available varies according to job classification.

Inventory – A detailed list or record showing quantities, descriptions and values. Frequently the units of measure and unit prices of property on hand at a given time, and the cost of supplies and equipment on hand not yet distributed to requisitioning units are also listed.

Lane – A designation on the salary schedule stipulating beginning and maximum salaries according to the amount of professional training received. The Jordan District teacher salary schedule has six lanes. Employees are paid from the salary lane which reflects the number of university credits and district inservice credits earned.

Lane Change – An enlargement in salary provided for successful completion of additional professional training.

Modified Accrual Basis – The basis of accounting under which revenues are recorded in the accounting period in which they become available and measurable and expenditures are recorded in the accounting period in which the liability is incurred, if measurable, notwithstanding that the receipt of the revenue or the payment of the expenditure may take place, in whole or in part, in another accounting period. (Note, however, that governmental fund expenditures for unmatured interest on general long-term debt should be recorded when due. The modified accrual basis of accounting is appropriate for governmental funds and expendable trust funds.)

Organizational Unit – A group of related tasks, responsibilities or services identified by a function number and administered as a unit.

Precinct – A political division of the school district with distinct boundaries established for election purposes. Jordan District includes five precincts. The voters in each precinct elect one representative to the Board of Education.

Reserve – An account which records a portion of the fund balance which must be segregated for some future use and which is, therefore, not available for further appropriation or expenditure. A Reserve for Inventories equal in amount to the Inventory of Supplies on the balance sheet of a General Fund is an example of such a reserve. Such a reserve is permissible at the option of the district.

Salary Schedule – A list setting forth the salaries to be paid in increments (years of experience) and lanes (professional training completed). Jordan District maintains separate salary schedules for teachers, classified employees, and administrators.

Special Purpose Optional Programs – These are part of the state funded basic school program where the local school board can emphasize particular state approved programs over others as local needs change.

Standardized Achievement Test (SAT) – A test to measure academic performance in basic skills which can be used to compare student achievement from district to district and state to state because the same questions, time for completion, etc., are used in each grade no matter where the test is given.

Step Increase – A salary enlargement based on years of experience. Also known as an increment.

Supplies – A supply item is any article or material which meets any one or more of the following conditions:

- It is consumed in use
- It loses its original shape or appearance with use
- It is expendable; that is, if the article is damaged or some of its parts are lost or worn out, it is usually more feasible to replace it with an entirely new unit rather than repair it
- It is an inexpensive item, having characteristics of equipment whose small unit cost makes it inadvisable to capitalize the item
- It loses its identity through incorporation into a different or more complex unit or substance

Taxes – Compulsory charges levied by a governmental unit for the purpose of financing services performed for the common benefit. The term includes licenses and permits. It does not include special assessments.

Teacher/Pupil Ratio – The average number of students required to hire one teacher. Actual class sizes may vary widely according to subject, enrollment patterns, and other factors.

Tort Liability – A budget fund to administer funding designated for premiums on property and liability insurance.

Uniform School Fund – Monies allocated by the state legislature for operation of Utah's education system. Funding sources include sales tax, income tax, property tax, and other taxes earmarked for education.

Voted or Board Leeway – With an election, a school district may levy a voted leeway up to 0.002000 per dollar of taxable value as approved by a majority of the electors in the district. Up to the 0.002000 leeway ceiling, each school board may also levy a tax rate of up to 0.000400 per dollar of taxable value for class size reduction. The voted or board leeway receives state support to provide an incentive for the local districts to seek additional funds and to add to their educational programs.

Weighted Pupil Unit (WPU) – An amount used to calculate how much state money each school district qualifies to receive in one school year. The dollar value of the WPU is established annually by the state legislature. The number of WPUs provided to each school district is based on number of students enrolled, number of handicapped students, and many other weighted factors.